



LAKE CHAMPLAIN - LAKE GEORGE REGIONAL PLANNING BOARD

CLINTON COUNTY • ESSEX COUNTY • HAMILTON COUNTY • WARREN COUNTY • WASHINGTON COUNTY

Revolving Loan Fund

The Lake Champlain - Lake George Regional Planning Board operates a regionally based Revolving Loan Fund (RLF) program that provides financing to support the growth of small businesses through the five-county area. The Loan Fund provides low cost, short term financing to businesses that are unable to obtain conventional bank financing. Since its inception, over \$13 million in loans have been made for start-ups and business expansions in the region.

The Regional Planning Board operates three loan funds that were originally capitalized by grant funding from the US Department of Commerce.

Why a Regional Planning Board

The services of the Lake Champlain - Lake George Regional Planning Board are directed at aiding local efforts that promote sustained economic growth and essential community services and development programs. In this capacity, the Regional Planning Board acts as a link between local needs and federal/state funding programs which represent a potential solution to those needs. The regional network is an efficient, cost effective arrangement preferred by many since it allows grantor agencies to address multiple local problems/projects through one regional organization. Likewise, this regional approach eliminates any possible duplication of county planning department functions by the Regional Planning Board.

1967 - 2017

50 years of promoting sustainable economic development that strengthens our communities, provides quality jobs and preserves the unique natural, historical and cultural characteristics of the region.

Our Loan Funds

Year Capitalized	Original Grant Amount	Service Area	Special Considerations
1985	\$1,000,000	Clinton, Essex, Hamilton, Warren, Washington, Jefferson, Lewis, St. Lawrence Counties	Funding also available for businesses within the Black River – St. Lawrence region
1988 and 2000	\$716,287	Clinton, Essex, Hamilton, Warren, Washington Counties	N/A
2012	\$800,000	Clinton, Essex, Hamilton, Warren, Washington Counties	Must be used for business that have been negatively affected by Hurricane Irene or for projects that will assist a business in becoming more resilient towards storm events



Quick Facts

\$20,000 - \$150,000 loan amounts

Fixed interest rates below market rate

Must have been rejected for conventional financing

Loan Terms:

Brick and Mortar and Real Estate: 10 – 15 years

Machinery and Equipment: 5 - 10 years

Working Capital: 5 – 10 years

All borrowers are encouraged to provide 10% cash equity

Sufficient collateral required

Personal guarantee required

\$250 non-refundable application fee due at time of submission

2% closing fee

Find our loan application at
www.lclgrpb.org

What We Provide

All types of business ventures are eligible to receive assistance, however, the program targets small to medium businesses that are locally owned and operated. Special consideration is given to businesses that provide full-time, year-round employment.

Creation and retention of jobs are of equal importance. Projects that involve redevelopment of unused or vacant buildings are especially attractive, as well as projects that will assist in revitalizing community, downtown areas or economic districts.

Also taken into consideration will be projects that will create the types of jobs that are appropriate for the existing labor pool.

The following activities are eligible for the use of RLF funding:

- Purchase of vacant property or existing facilities;
- Improvement of land;
- Rehabilitation and renovation of existing property;
- Expansion of current business property;
- Lease-hold improvements and acquisitions;
- Purchase of machinery, equipment, and inventory;
- Working capital loans where employment is created/retained; and
- Start-up costs

To ensure loan funds are used wisely, applicants are asked to demonstrate how their project meets the economic development needs of the region. Projects are then evaluated based on community need, local capacity, and project impact and readiness.

Applications are processed on a first come, first served basis and subject to availability of RLF funds.

All loan applications are presented to the LCLGRP B RLF Loan Administrative Committee for review. Applicants are required to attend the review meeting to discuss their application with the committee.

Applications and materials can be emailed, mailed or hand-delivered to:

Lake Champlain – Lake George Regional Planning Board
1 Lower Amherst Street
PO Box 765
Lake George, NY 12845

Ph: (518) 668-5773

info@lclgrpb.org

Please follow all of the instructions on the application to ensure your application package is complete. Only complete application packages will be reviewed by the Loan Administrative Committee.