***AEDC DISASTER MICROLOAN FUND***

**Eligible Service Area:** Clinton, Essex, Franklin, Fulton, Hamilton, Herkimer, Jefferson, Oneida, Oswego, Lewis, Saratoga, St. Lawrence, Warren, Washington counties

**Loan Amount:** $5,000, (higher loan amounts requested may require more extensive underwriting considerations)

**Owner Equity Required:** None

**Term:**  Maximum - 72 Months, 6 Years (fully amortized term, no balloon)

**Rate:** 5% Fixed

**Repayment:** Deferred principle and interest for up to 6 months (interest will accrue), then regular principle and interest due monthly

**Collateral:** All business assets, (UCC-1)

**Eligible businesses:** Current AEDC active Loan Clients will be afforded highest priority; all Micro and Small businesses within the AEDC service area will be considered.

**Prepayment Penalty:** None

**Other Conditions:** Applicant’s must otherwise be eligible to receive Federal funds and be qualified under the SBA Microloan Program and other Funder requirements. Startups will be considered; generally, the business must be profitable, reflect fair to good credit, reflect the ability to repay, and disclose any other applications for relief in process. Exceptions will be considered on a case by case basis.

**Application:** Please contact Steve Garneau, [sgarneau@aedconline.com](mailto:sgarneau@aedconline.com)