



**St. Lawrence  
County IDA**

## **Greater Massena Economic Development Fund**

The Greater Massena Economic Development Fund was created by the New York Power Authority to induce business enterprises to establish, maintain or expand plants, facilities or operations in the Town of Massena and St. Lawrence County.

The GMEDF will make low-interest loans up to the lesser of 30% of the project's cost, or \$200,000. The applicant must provide at least a 10% equity contribution to the project. In-kind labor, materials and/or services may satisfy this contribution. The loan fund is administered by the St. Lawrence County IDA Local Development Corporation.

The 5-member GMEDF Board includes a representative from each of the following: St. Lawrence County Industrial Development Agency, New York Power Authority, New York State Empire State Development Corporation, New York Job Development Authority and Town of Massena.

**Area of Eligibility:** Businesses located in St. Lawrence County.

**Eligible Businesses:** Industrial, manufacturing, research and development, high technology, agricultural, or non-retail service businesses. (No loans will be made for lodging, restaurants, alcohol sales, legal, medical or nursing services, retail firms, casinos and other gambling establishments).

**Loan Amount:** Lesser of 30% of the projects cost or \$200,000.

**Use of Funds:** Machinery or equipment.

**Rates & Terms:** Interest rate is typically fixed at one-half of the prime rate plus one percent. Terms will generally be ten years for real estate and five to seven years for machinery and equipment.

**Equity Participation:** Minimum equity investment of 10%.

**Bank Participation:** Normally, a private lender must provide at least 30% of the project financing.

**Application Considerations:** The purpose of this loan fund is to offer low-cost financing as an inducement to established firms to expand their operations. As such, it is limited to healthy firms with collateral sufficient to secure the loan. The applicant's hiring plan must demonstrate they will create or retain at least one job for every \$15,000 of funding.

**Fees:** \$100 non-refundable application fee and closing costs, if applicable.



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**Review Process:** The entire process should take from 4 to 8 weeks provided all necessary documentation, including other financing commitments, are in place.

**Contact us with any questions or to get started:**

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