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PRESS RELEASE

To: All Media
From: Steuben County Industrial Development Agency
Re: Emergency Relief Loan Program Established

Contact: Dusty Hewit
Long Run Communications
607-426-8331
dusty@longruncommunications.com

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Emergency Relief Loan Program Established to Support Small Businesses in Steuben County

BATH, NY – The Steuben County Industrial Development Agency (IDA), Corning Enterprises, and Steuben County have collaboratively invested in a \$500,000 Emergency Relief Loan Program (ERLP) to assist small businesses in Steuben County that have been impacted by the Coronavirus pandemic. Thirty-month loans of up to \$20,000 will be offered for short-term, working capital needs emerging through October 31, 2020.

“Small businesses are experiencing immediate and extreme negative consequences due to the reduction in public access, foot traffic, and limits on public gatherings and on-site work,” said Jamie Johnson, Executive Director of the Steuben County IDA. “The ERLP will be available to small businesses to cover operational expenses, help prevent staff reductions, and offset losses due to the COVID-19 crisis.”

7234 Route 54 PO Box 393 Bath, NY 14810
p: 607-776-3316 f: 607-776-5039
scida@steubencountyida.com www.steubencountyida.com

STEUBEN COUNTY IDA

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Regional Economic Development & Energy Corporation (REDEC) will administer the ERLP. REDEC has independently and successfully administered revolving loan programs since 1990, utilizing funding from the Appalachian Regional Commission, Small Business Administration, New York State Empire State Development Corporation, Economic Development Administration, and the United States Department of Agriculture.

“Steuben County is proud to partner with Corning Enterprises, Steuben County IDA, and REDEC to assist small businesses in this trying time,” said Chris Brewer, Deputy County Manager, Steuben County.

“This fund is a great example of how this community comes together in times of crisis,” said Chris Sharkey, President, Corning Enterprises. “Corning Enterprises is proud to be a partner with the IDA and County to help our small businesses.”

“REDEC has proudly partnered with the County of Steuben, the IDA, and Corning Enterprises for more than 35 years to serve our small businesses,” said George Miner, President, REDEC. “Together, we will support the business community through this crisis.”

Eligible applicants are commercial, for-profit entities that own or manage a business located in Steuben County and meet the following requirements:

- The business/applicant must employ at least one person but cannot employ more than 50 people.
- The business/applicant must be able to provide evidence of a loss in sale, income and/or cash flow within the last 90 days, which may include a comparable income statement.
- The business/applicant must prove it has already applied for an SBA disaster loan or that it does not qualify for one.
- Owners required to personally guarantee the loan must have a minimum credit score of 620.
- The business/applicant must have a debt service coverage ratio of at least 1:1.

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For more information about eligibility or restrictions or to apply, interested individuals should call REDEC at 607-962-3021 or send an email to info@redec.us.

About the Steuben County Industrial Development Agency (IDA)

Steuben County IDA advances job opportunities, general prosperity, and economic welfare of the people of Steuben County by creating and stimulating an economic climate that competitively positions Steuben County to attract a talented workforce, public and private investment in infrastructure and business development, and other compatible and diverse sustainable economic development opportunities.

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