



Dutchess County Local Development Corporation Loan Program:

The purpose of the Loan Program is to promptly provide small loans to qualified Dutchess County businesses affected by the COVID-19 crisis that have been unable to secure assistance from other relief programs (EIDL, PPP, Local Emergency Loan and similar programs).

Loan Terms:

- Maximum Amount of Loan is \$10,000.00
- Interest Rate is 0%
- Loan Duration is 36 months, level payments (self-amortizing) with an initial grace period of up to three months
- Borrower will be responsible for \$25 application fee payable to Loan Originator

Exclusions:

- Businesses that have been operational for less than one year
- Real estate holding companies or businesses that generate revenue from passive real estate
- Adult entertainment establishments
- Gas Stations
- Chain restaurants
- Businesses that have previously defaulted on Federal debt, including the SBA

Loan applications for the Think Dutchess Small Business Express Loan are being processed by our CDFI partner, Community Capital New York.



Community Capital New York is an economic catalyst. A nonprofit alternative lender, we serve eight counties in the Hudson Valley and Fairfield County, CT. Community Capital provides loans that create quality jobs, revitalized Main Streets, affordable homes and tax revenues to foster opportunity, change lives and create impact.

Borrower Qualifications:

- Borrower must have ten or fewer full-time equivalent employees
- Borrower must be physically located in Dutchess County and loan funds may only be used for Borrower's operations in Dutchess County
- Borrower owners must have a credit score of at least 650 and no derogatory information for the last 6 months
- Borrower must have no more than \$1,000 in unresolved judgments, liens, collections or charge offs
- Borrower must not have past due obligations on any debt or other obligations (such as rent /utilities /child support)
- Borrower must have no negative or derogatory information on its credit report in the past 6 months
- Borrower and Borrower's owner must have no personal bankruptcy in the last 36 months except for medical reasons
- All parties with a 20% or more of a stake in the Borrower must be part of the application process and personally guarantee the Loan
- Borrower must demonstrate positive net income according to its most recent Federal Tax Return

TO APPLY VISIT:

<https://thinkdutchess.com/dutchess-county-small-business-relief-loan>