



PRESS RELEASE

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

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Emergency Relief Loan Program Expanded to Support Flood Recovery for Businesses in Steuben County

BATH, NY – The Emergency Relief Loan Program (ERLP) established to assist small businesses in Steuben County that have been impacted by the Coronavirus pandemic has been expanded to assist with flood recovery efforts. Businesses that have been impacted by the recent flooding from Post-Tropical Cyclone Fred can now qualify for up to \$25,000 in low interest financing to assist with recovery efforts.

Loans for up to 66 months at a fixed rate of 1% can be provided to assist with the rebuilding of a physical structure or to purchase equipment or inventory damaged in the flood.

Regional Economic Development & Energy Corporation (REDEC) will continue to administer the loan fund.

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STEUBEN COUNTY IDA

INDUSTRIAL DEVELOPMENT AGENCY

MAKING CONNECTIONS
CREATING SOLUTIONS

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

- The applicant will be a company with 50 or fewer employees or a sole proprietor.
- Businesses must maintain operations in Steuben County for the entire life of the loan.
- Companies and people with 20% or more of ownership must provide financial information in support of the loan request.

In addition to flood relief, the program continues to be available for any Steuben County business continuing to recover from the COVID pandemic.

For more information about eligibility 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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