

## Micro-Loan Programs

### Overview

- 5 different micro-loan programs
- Loans and lines of credit from \$1,000 - \$25,000
- Terms up to 5 years
- Loans can be used for working capital and the purchase of fixed assets including real estate
- Loans cannot be used to pay delinquent taxes or refinance any existing debt including credit cards
- Rate is the prime rate plus 2%
- \$100 application fee

### Albany Local Development Corporation Fund

- For businesses located in or moving into the City of Albany
- Loans should promote employment at that business
- Project should have an economic impact on the City of Albany

### Housing and Urban Development Fund

- Loans to companies owned by low to moderate income individuals or
- Loans to companies that hire low to moderate individuals
- Company must be located in Albany County

### Minority and Women Owned Business Enterprise Fund

- Joint effort between the Albany-Colonie Chamber and New York State Department of Transportation
- Funds to be used for the purpose of working capital or equipment purchases for MWBEs working on NYS transportation related construction projects
- Open to companies located in Albany, Rensselaer, Saratoga and Schenectady counties

### Minority and Women Revolving Loan Trust Fund

- Available to women and minority-owned businesses located in Albany, Rensselaer, Saratoga and Schenectady counties
- Borrower must show a reasonable prospect of repayment
- Recently awarded the Albany Colonie Chamber an interest rate subsidy to lower the rates on all of our loans to Minority and Women-owned businesses

### Capital Business Assistance Fund

- Created and funded by local banks in 1995
- Provides financing to small businesses in Albany County which may not be eligible for traditional financing
- Control of the funds was transferred to the Albany-Colonie Chamber in 2014