



FULTON COUNTY CENTER FOR REGIONAL GROWTH

**Agriculture is a major economic driver for New York State (NYS) – with 7 million acres of farmland and nearly 36,000 family farms producing some of the world's best food. The JDA Agriculture Loan Fund strives to help alleviate the economic barriers faced by many small NYS agribusiness owners that include: value-added processors, food distributors, food aggregators, beverage producers and Food Hub participants, looking to grow and expand.**

### Contact Us:

FCCRG Projects Limited Liability Corporation

A subsidiary of the Fulton County Center for Regional Growth

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## THE JDA AGRICULTURE LOAN FUND

### For NYS Agribusinesses

#### GUIDELINES:

##### Eligible Borrowers

- Sole Proprietorship, Partnership, or Corporation involved in agriculture-related business.
- Must be located in Essex, Fulton, Hamilton, Saratoga, Warren, or Washington counties.

##### Ineligible Borrowers

- Businesses not related to agriculture (Retail, Not-for-profits, etc.).

##### Eligible Project Costs

- Machinery, Equipment, and New Construction.
- Building expansion, renovations, and Working Capital.

##### Ineligible Project Costs

- Refinancing of existing debt.

##### General Participation

- Participates as a subordinate lender for value-added agricultural projects in which the total financing cannot be obtained through conventional means.

##### Specific Participation

- Will usually lend between \$50,000 and \$200,000.
- At least 10% will be required by the borrower.
- Participation by a third party may be required.

##### Job Creation

- Job creation is encouraged, but not necessarily a requirement, for the Agribusiness Loan fund.

##### Collateral

- FCCRG Projects LLC will take a first / subordinate position on collateral.
- Personal guarantees will be required.

##### Rate & Terms

- Interest Rates will be set at a fixed rate with a minimum of 5% and a maximum of 8.5%.
- Terms will normally be set at 3 years and up to 5 years based on the useful life of the fixed asset.

##### Fees

- Application Fee of \$250.
- Commitment Fee of 1.0% of loan.
- Closing Fee of in progress.
- All out-of-pocket expenses, including legal fees, will be paid by the borrower.