

VERMONT ECONOMIC DEVELOPMENT AUTHORITY
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www.veda.org

HURRICANE IRENE ASSISTANCE LOAN PROGRAM

Up to \$10 Million may be available through VEDA's Hurricane Irene Loan Assistance Program to assist Vermont commercial businesses in their efforts to recover from direct physical damage caused by flooding, such as damage to or loss of inventory, equipment, or business premises.

Eligibility & Loan Purposes

Borrowers eligible to participate include all types of commercial businesses that sustained DIRECT physical flood related damage, such as damage to or loss of inventory, equipment, or business premises, on August 27th, 28th and /or 29th due to Hurricane Irene. Not-for-profit organizations are also eligible. Farms are not considered commercial businesses under this program, but may be eligible for other VEDA financing under the Vermont Agricultural Finance Program.

Interest Rates/Terms

The interest rate in this program will be one percent for the first two years with no payments required during the first year. At the beginning of the third year, the rate will adjust to the Small Business Loan Program index. Loans will be amortized based on the assets being financed. (VEDA will secure the loan with a security interest in business real and/or personal property and the personal guarantees of the business owners. Loan applicants must demonstrate repayment ability.)

Loan Amounts

The maximum loan amount is \$100,000.

How do I apply?

Applications for financing may be obtained via phone at (802) 951-2600, at VEDA's offices in Montpelier or may be downloaded and/or completed on-line at www.veda.org.

Applications will be reviewed and loans approved on a first come-first served basis until available funds are exhausted.

Please contact VEDA at (802) 951-2600 or info@veda.org for more information.