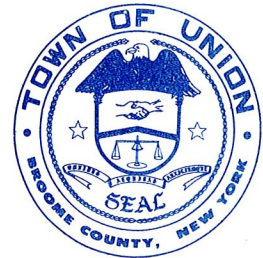


town of union

3111 East Main Street
Endwell, New York 13760-5990
Telephone 607-786-2945 • Fax 607-786-2321
Web Page www.townofunion.com
E-Mail: jmoody@townofunion.com



Department of
Economic Development

Joseph M. Moody
Director

NEWS RELEASE from Town of Union Economic Development Office

FOR IMMEDIATE RELEASE:

March 27, 2020

TOWN OF UNION LOCAL DEVELOPMENT CORPORATION (LDC) TO OFFER DISASTER-RELIEF ZERO PERCENT INTEREST RATE LOANS TO SMALL BUSINESSES LOCATED IN THE TOWN OF UNION THAT HAVE BEEN DIRECTLY AFFECTED BY COVID-19 OUTBREAK

(Endwell, NY) The Town of Union Local Development Corporation (LDC) is offering a short-term zero percent interest rate National Disaster Assistance Recovery Loan Program (Ndarpo) to assist small businesses that were hurt economically by the COVID-19 outbreak pertaining to Federal Disaster Declaration 16346 (NY-00197). Town of Union LDC's Ndarpo is available to small businesses within the geographic boundaries of the Town of Union (including the Villages of Endicott and Johnson City).

The economic development funds are being made available to qualified small businesses that have been economically distressed due to COVID-19 and may be used to meet their short-term operating needs in order to retain jobs. The Town of Union LDC will approve loans based on an assessment of need and the total availability of funds.

Some particulars on the program initiative are as follows:

- Up to \$450,000.00 in funding is being made available for eligible applicants
- The business must have had 15 or fewer employees at the time of disaster declaration
- The business must agree to the retention of employee(s) during the recovery
- Loan amount up to a maximum of \$15,000.00 based on three months of eligible historical business operating expenses to meet short-term working capital needs
- 0% interest rate
- Term not to exceed 15 months (*comprised of the first 3-months of deferred payments and 12 months of principal only payments*)
- Home based businesses will not be eligible

For a small business to apply it should contact the Town of Union Local Development Corporation (LDC) c/o the Town's Economic Development Office at (607) 786-2945 and leave a message or by email at eddevelopment@townofunion.com

For Further Information: Contact: Joseph M. Moody, Town of Union Economic Development Director, at (607) 786-2945 or by e-mail: jmoody@townofunion.com