

Program Purpose	To help existing New York State firms obtain reduced-rate financing so they can undertake projects to improve their competitiveness, market access and product development; modernize their equipment and/or expand their facilities for productivity growth or to introduce new technologies; to facilitate ownership transition; and to promote job creation/retention.
Program Highlights/ Eligibility	<p>2% interest rate reduction for:</p> <ul style="list-style-type: none"> ▪ Manufacturers with 500 or fewer full-time employees in New York State ▪ Service firms with 100 or fewer full-time employees in New York State that are independently owned and operated and not dominant in their field <p>3% interest rate reduction for:</p> <ul style="list-style-type: none"> ▪ Empire Zone certified business with 100 or fewer full-time employees in New York State ▪ Businesses in Highly Distressed Census Tracts, Federal Empowerment Zones or Enterprise or Renewal Communities with 100 or fewer full-time employees ▪ Certified Minority- or Women-Owned Business Enterprises (MWBES) that need financing to fulfill a New York State or federal procurement contract ▪ Defense industry manufacturers with at least 25 percent of gross revenue derived from defense contracts/subcontracts investing to reduce dependence on the defense industry by diversifying production to non-military markets
Not Eligible	<ul style="list-style-type: none"> ▪ Personal and professional service businesses ▪ Start-up businesses ▪ Retail businesses not located in a Highly Distressed Area or Empire Zone.
Application Process	<ul style="list-style-type: none"> ▪ Businesses apply at a participating commercial bank, savings bank, savings and loan association, farm credit institution with which it does business or the New York Business Development Corporation ▪ The lender makes the credit decision and, if the applicant is eligible, sends the application to ESD for approval on behalf of the business
Contact Information	Dolores O'Connor (518) 292-5261 Linkeddeposit@empire.state.ny.us

This is an overview of the program, and does not include all requirements and details.