

Contact Information

Organization Name	Adirondack Economic Development Corporation (AEDC)
Program Name	Micro Loan Program
Staff Contact	Nicole Wright, Sr. Lending Officer
Street 1	67 Main Street
Street 2	Suite 200
City	Saranac Lake
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Organization Description	AEDC is a Community Development Financial Institution which covers an 11 county region in northern NYS, including the Adirondack Park, a constitutionally protected area. AEDC provides financing and training for the business community of this region. Our 16 week Business Institute Training program, one-on-one counseling, and access to affordable capital helps aspiring entrepreneurs achieve their dream. The AED also is a central information and referral source for the Adirondack Region. AEDC's On-line Business Resource Center provides links to information of interest to business owners on topics including customer service, marketing, management, and technology.
Counties Served by Financing Programs	Fulton, Hamilton, Herkimer, Oneida, Essex, St. Lawrence, Franklin, Clinton, Saratoga, and Warren
Loan Enrollment Information	
Loan Program(s) Description: (Detail on borrower eligibility, geographic focus, eligible uses of funds, applications requirements)	Preference is given to projects that create jobs and have a community impact.
Serve Pre-Startups?	Yes
Serve Startups (less than one year in operation)?	Yes
Serve Operating Businesses?	Yes
Loan Amounts	\$500 minimum; \$150,000 maximum. Access to larger amounts through partnership arrangements with other organizations.
Interest Rate	3% -9.5%
Fees	0%-1.5%
# of Loans Made in Previous Calendar Year	34
Dollar Amount of Loans Made in Previous Calendar Year	\$890,000

Is the organization a CDFI?	Yes
Other services available	Technical assistance; Business Plan training