

CONTACT INFORMATION	
Organization Name	SOUTHERN TIER ECONOMIC GROWTH (STEG)
Program Name,	City of Elmira Economic Development Loan Fund / Village of Horseheads Economic Development Loan Fund
Staff Contact	James C. Johnson
Street 1	400 E. Church St.
Street 2	
City	Elmira
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Email	jjohnson@steg.com
Website	www.steg.com
ORGANIZATION DESCRIPTION	SOUTHERN TIER ECONOMIC GROWTH (STEG) is Chemung County NY's designated economic development organization and as such provides an array of services for busienss looking to grow an expand in Chemung County NY. STEG administers economic development financing programs along with serving as staff to the Chemung County Industrial Development Agency and the Elmira Empire Zone as well as providing space for the Southern Tier Office of Empire State Development.
COUNTIES SERVED BY FINANCING PROGRAMS	Chemung
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	STEG administers two loan funds: one supports projects in the City of Elmira, one supports projects in the Village of Horseheads. The program assists in the revitalization of commercial areas, by providing fixed rate, low interest loans for the acquisition of fixed assets, in conjunction with private financing. 40% of the total project cost, which includes acquisition, construction or renovation of real property and acquisition of furniture, fixtures and equipment, can be financed with EEDP funds. Any administrative office, retail, wholesale, commercial or professional business located within the funds' respective service areas is eligible. Companies must prove they can create jobs and commit to hiring low-moderate income citizens of the service area in at least 51% of newly created positions. Priority will be given to applicants who demonstrate an ability to substantially benefit a target group of unemployed persons.
SERVE PRE-STARTUPS?	Yes
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	Yes
SERVE OPERATING BUSINESSES?	Yes
LOAN AMOUNTS	The program will finance up to 40% of a project up to \$50,000
INTEREST RATES	fixed at 2% below prime
FEES	\$250 application fee and 1% commitment fee
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	4
LOANS MADE IN PREVIOUS CALENDAR YEAR	\$210,000
IS THE ORGANIZATION A CDFI?	No
OTHER SERVICES AVAILABLE	See organization description above.