

## ABOUT

# THE GMEDF

The Greater Massena Economic Development Fund (GMEDF) was created by the New York Power Authority to induce business enterprises to establish, maintain or expand plants, facilities or operations in the Town of Massena and St. Lawrence County.



The loan fund is administered by the St. Lawrence County Industrial Development Agency.



**ST. LAWRENCE COUNTY**  
INDUSTRIAL DEVELOPMENT AGENCY

[www.slcida.com](http://www.slcida.com)

## INTEREST RATE

The interest rate on the GMEDF loans is typically fixed at one-half of the prime rate plus one percent.

## REPORTING REQUIREMENTS

The GMEDF requires employment reports, to be submitted quarterly.

## OTHER CONSIDERATIONS

Each loan will be reviewed with emphasis placed upon the following:

- Job Creation in St. Lawrence Co.
- Demonstration of a favorable “Job Created to Capital” ratio.
- Contribution to the revitalization of distressed localities.
- Expansion of existing, locally-owned industry or establishment of a new business enterprise (or branch of an existing industry currently not located in St. Lawrence County).

St. Lawrence County  
Industrial Development Agency  
80 State Highway 310, Suite 6  
Canton, New York 13617  
Phone: 315-379-9806  
Fax: 315-386-2573  
[www.slcida.com](http://www.slcida.com)

St. Lawrence County  
Industrial Development Agency

**GMEDF**  
Greater Massena Economic  
Development Fund

Phone: 315-379-9806

## ***GREATER MASSENA ECONOMIC DEVELOPMENT FUND***

### **ELIGIBILITY**

Eligible firms include Industrial, Manufacturing, Research & Development, High Technology, Agricultural and Non-Retail Service Business. Other business types may be eligible for assistance if the company can demonstrate that it will provide products or services supporting St. Lawrence County-based businesses not currently offered within the County's boundaries. The GMEDF will consider providing assistance to companies that can demonstrate a positive economic impact within the County.

### **THE PROGRAM**

The GMEDF will make low-interest loans up to the lesser of 30% of the project's cost or \$200,000. The applicant must provide at least a 10% equity contribution to the project. In-kind labor, materials and/or services may satisfy this contribution.

GMEDF funds may be used for acquisition of real estate, building construction & rehabilitation, or machinery & equipment. The GMEDF will also consider working capital and inventory loans to eligible companies that can demonstrate the necessity and unavailability of such funding, and can provide adequate security for the loan.

The applicant's hiring plan must demonstrate job creation or retention of at least one job for every \$15,000 of loan funding authorized.

### **FEES**

The loan application must be accompanied by a non-refundable payment of \$100. Applicant is also responsible for any and all closing costs.

