

MICHAEL P. HEIN
County Executive



Ulster County Bank Consortium

"Credit for Success"

**Catskill Hudson Bank
Empire State Bank
New York Business Development Corporation
Provident Bank
Rondout Savings Bank
Sawyer Savings Bank
TD Bank
Ulster Savings Bank
Walden Savings Bank**

Small businesses provide the backbone of our economy and employ the vast majority of those employed in the private sector. Additionally, small businesses are expected to create more than 60% of new jobs and, thus, will have a tremendous impact on the pace and quality of our economic recovery.

Ulster County has always been well served by a responsible and socially conscious banking community. Small businesses create opportunity and promote economic prosperity. A number of banks doing business in Ulster County have joined together to make sure that creditworthy small businesses in Ulster County have access to the capital necessary to start, sustain and grow operations. This unique combination is driven by pride in the community and a clear commitment to its success.

We are pleased to announce the formation of the consortium, which will all contribute to a loan fund to be administered by New York Business Development Corporation (NYBDC), to provide access to capital to small businesses doing businesses in Ulster County when those businesses are unable to obtain conventional financing.

Referrals to this loan program will be made by the participating banks, Ulster County Development Corporation and the Mid-Hudson Small Business Development Center. All loan applicants will receive strategic planning assistance from the Mid-Hudson Small Business Development Center. NYBDC will process the loan applications and administer the loan program in addition to its participation as a lender.

Loan Amounts:	\$25,000 to \$150,000
Loan Type:	Term Loans
Use of Loan Funds:	Working capital, refinance, purchase machinery or equipment
Interest Rates:	Prime plus 2.75% (variable)
Eligibility:	All applicants must meet SBA eligibility guidelines

For additional information please contact:

Paul Rakov
Ulster County Development Corporation
(845) 338-8840 x 212
prakov@ulsterny.com

