

August 24, 2010

ESSEX COUNTY CAPITAL RESOURCE CORPORATION  
HOLDS ORGANIZATIONAL MEETING

The Essex County Capital Resource Corporation (ECCRC) held its first meeting on Tuesday, July 20, 2010 electing officers and adopting by-laws. The ECCRC was created on June 17<sup>th</sup> by the Essex County Board of Supervisors in order to provide the County and its economic development team with another tool that will encourage and assist not-for-profits undertaking capital projects.

The mission of the ECCRC is to encourage community and economic development as well as encourage job creation and retention throughout Essex County by providing lower-cost financing programs to qualified not-for-profit organizations. The ECCRC is an economic development tool, in which lenders will also receive financial benefits on loans they provide to qualified not-for-profits thereby lessening the cost of the borrowing.

Randy Douglas, Chairman of the Board of Supervisor's said, "The creation of the Essex County Capital Resource Corporation will provide a valuable resource for qualified not for profits with access to a financing tool that offers lower interest loans and assisting municipalities in community revitalization throughout Essex County."

Darren Darrah, ECCRC Chairman stated, "The ECCRC has the potential to be a very effective economic development financing tool that will assist in the retention and creation of jobs and help promote economic growth."

Carol Calabrese, ECCRC Chief Executive Officer, "I would encourage all not-for-profit organizations who are planning or considering a new project or the possibility of refinancing existing debt to call and learn more about the ECCRC. Not for profits employ many people in the County and are a very important part of the economy. Working with local banks and agencies, the ECCRC has the potential to be a great economic development resource that can help create and retain jobs and encourage investment in the County."

For more information on the Essex County Capital Resource Corporation, please call 518-873-9114.