

# More bridge assistance available through county IDA

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CROWN POINT — Empire State Development recently announced the award of \$635,000 to the Essex County IDA to create the Champlain Bridge Recovery Fund/Community Loan Fund.

The fund will assist the businesses economically affected by the Lake Champlain bridge closure. The loan fund will provide financial assistance to small, independent owned and operated businesses and not for profit organizations that have had business operations affected by the closure.

This is the third component of Governor David A. Paterson's \$2.94 million Lake Champlain Bridge Economic Assistance Program.

Empire State Development partnered with the Essex County IDA in developing the Community Loan Fund. The Essex County IDA will administer the loans to qualifying business owners and not-for-profit organizations and all repaid funds will stay in the community for future business investment and growth. Loan repayment may be deferred until bridge service is restored at the lender's discretion.

"When the Champlain Bridge first closed several months ago, we immediately set out to assist our local businesses who were struggling," said Empire State Development Chairman and CEO designate Dennis M. Mullen. "Through Gov. (David) Paterson's leadership, we mobilized an economic assistance program to support those businesses that were adversely affected by the bridge closure. Now, the community loan fund will be available for firms challenged with daily operating costs. We thank the Essex County IDA for their partnership in administering this program, helping in our efforts as we work toward sustainable recovery in the region."

"We have been working closely with the effected businesses, communities and state agencies since day one of this crisis. The Essex County IDA is well-suited to administer these funds and is appreciative of the Governor's Assistance Programs," stated Darren Darrah, chairman of the Essex County Industrial Development Agency. "Also, the forethought of allowing these monies to remain in the county for future reinvestment goes a long way."

"The CLF is intended to assist businesses located in Essex County that have had a direct economic loss as a result of the Lake Champlain Bridge closure with a maximum loan of \$25,000 for working capital or lines of credit and up to \$25,000 loan for machinery and equipment. This loan fund is a vital economic development tool and I would encourage businesses interested in the loan program to contact the IDA for more information on the program by calling 518-873-9114 or loan applications can be downloaded from the IDA website at [www.essexcountyida.com](http://www.essexcountyida.com)," said Carol Calabrese, IDA co-executive director. "Empire State Development has been very supportive and has provided various programs to help local businesses through this tough economic time that has resulted from the Lake Champlain Bridge closure."

The Lake Champlain Bridge Economic Assistance program was announced by the governor in November and addresses the region's full range of economic industries by awarding grants to small businesses; helping farms and manufacturers offset increased travel costs; and making low-interest loans to assist small firms pay employees and keep their doors open.

The first two portions of the program—the Retail Assistance Grant and Assistance for Increased Travel Costs—have been available since early December.