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Regional Economic Development Revolving Loan Program

This program is designed to make loans for the purpose of creating or retaining jobs

Eligibility

Businesses that have sales under \$5,000,000 or employ 50 or fewer employees conducting business in the following categories:

- Advanced manufacturing technologies
- Advanced information systems
- Advanced biological/natural resource technologies
- Conversion from defense industry
- Significant export involvement (goods or services)
- Significant research and development
- Micro-businesses (under 10 employees)

Loan Amount / Exposure

- 100% of total project cost for loans up to a maximum loan amount of \$50,000
- 50% of total project cost for loans from \$50,000 up to a maximum loan amount of \$100,000
- 33% of total project cost for loans up to a maximum loan amount of \$250,000

Interest Rate

Negotiated, but usually below market and within 3% above or below prime rate.

Loan Term

Up to 20 years depending on assets being financed

Security

Assets being financed and other collateral as required

Fees Charged to Borrower

Loan commitment fee of up to 2% of the total amount of the loan

Process

Upon submission of a complete loan application, the BanAir Corporation will review and underwrite the project. The board of directors will make the final loan determination.

Contact: BanAir Corporation