VERMONT ECONOMIC DEVELOPMENT AUTHORITY
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HURRICANE IRENE ASSISTANCE LOAN PROGRAM FOR COMMERCIAL BUSINESSES AND FARMS

Up to $10 Million is available through **VEDA's Hurricane Irene Assistance Loan Program** to assist Vermont businesses and farms in their efforts to recover from direct physical damage caused by flooding related to Hurricane Irene.

Eligibility & Loan Purposes

Borrowers eligible to participate include all types of businesses and farms that sustained **DIRECT physical flood related damage**, including but not limited to damage to or loss of inventory, equipment, business premises, crops, animals, feed or other supplies. Not-for-profit organizations are also eligible. Residences, apartment houses and mobile home parks are not eligible.

Interest Rates/Terms

The interest rate in this program will be 1% for the first two years with no payments required during the first year. At the beginning of the third year, the rate will adjust for commercial businesses to the VEDA Small Business Loan Program variable index, and for farm loans to the Vermont Agriculture Credit Corporation prime rate. Loans will be amortized based on how the loan funds will be used. (*VEDA will secure the loan with a security interest in business or farm real and/or personal property and the personal guarantees of the owners. Loan applicants must demonstrate repayment ability.)*

Loan Amounts

The maximum loan amount is $100,000.

How do I apply?

Applications for financing may be obtained via phone at **(802) 828-5627**, at VEDA's offices in Montpelier or may be downloaded and/or completed on-line at www.veda.org.

Applications will be reviewed and loans approved on a first come-first served basis until available funds are exhausted.

Please contact VEDA at (802) 828-5627 or info@veda.org for more information.