

MADISON COUNTY'S AGRICULTURAL REVOLVING LOAN FUND

I. ORGANIZATION OR AGENCY

Name: Madison County's Agricultural Economic Development Program
Address: 3215 Seneca Turnpike, Canastota, NY 13032
Telephone: 315-684-3001 ext. 126
Website: www.madisoncountyagriculture.com

II. PROGRAM CONTACT(S)

Name(s): Jen Farwell
Title: Agricultural Economic Development Specialist
Telephone: 315-684-3001 ext. 126
Email: xxxx@cornell.edu

III. PROGRAM FEATURES & ELIGIBILITY

Area of Eligibility: Madison County

Financing Amount: up to \$25,000

Uses of Funds: To help create or expand value-added and direct marketing opportunities, by providing up to \$25,000 for farm stand infrastructure (construction, design development, market analysis, etc.), value-added agricultural product development, training for cheese-making, meat-cutting or other agricultural processing initiatives, training and equipment to ensure food safety and security, and promotional materials for agri-businesses (such as websites, pamphlets, signage, etc.). In making small low-interest loans available for the above stated purposes, Madison County hopes to increase direct marketing opportunities for farmers, thereby helping and promoting agriculture.

Type of Businesses/
Projects Eligible: The loans will be limited to farms and agri-businesses with gross incomes of \$1,000,000 or less.

Percent of Program
Participation in
Project: There is no percentage limit for ARLF participation.

Terms: Interest rates are fixed and are set at one percent below prime. Collateral and security are also determined on a case by case basis and will generally include personal guarantees. Loan term may not exceed seven years.

IV: APPLICATION PROCESS AND AVAILABILITY OF FUNDS

State of Available Funds: The loan fund is currently not capitalized.
Application Deadline/

Procedure: No deadlines. Applications are accepted on an ongoing basis. Contact Madison County's Agricultural Economic Development Program to discuss project and secure application documents.

Average Turnaround Time: 6 to 8 weeks.

Madison County is an equal opportunity provider, and employer