Development Chenango Corporation
AGRICULTURAL REVOLVING LOAN FUND (ARLF)

I. ORGANIZATION OR AGENCY		
NAME:	Development Chenango Corporation	
ADDRESS:	19 East Main Street, Norwich, NY 13815	
TELEPHONE:	607-334-1400	
WEBSITE:	https://commercechenango.com/economic-development/development-chenango-corporation/	
II. PROGRAM CONTACT		
NAME:	Tyler Oliver, Director of Economic Development	
TELEPHONE:	607-334-1401	FAX: 607-336-6963
E-Mail:	toliver@chenangony.org	
III. PROGRAM FEATURES & ELIGIBILITY		
AREA OF ELIGIBILITY:	Chenango County	
USE OF FUNDS:	Examples of allowable uses include but are not limited to: working capital, equipment, property acquisition, new construction, renovation, and inventory.	
EILIGIBLE APPLICANTS:	The project must meet the definition of an Agricultural Producer or Agricultural Commodity as defined by the USDA Rural Development (https://www.rd.usda.gov/files/4284j.pdf) as follows: 1. **Agricultural Producer**. An individual or entity that produces an Agricultural Commodity through participation in the day-to-day labor, management, and field operations; or that has the legal right to harvest an Agricultural Commodity that is the subject of the project. 2. **Agricultural Commodity**. An unprocessed product of farms, ranches, nurseries, and forests and natural and man-made bodies of water, that the Independent Producer has cultivated, raised, or harvested with legal access rights. Agricultural commodities include plant and animal products and their by-products, such as crops, forestry products, hydroponics, nursery stock, aquaculture, meat, on-farm generated manure, and fish and seafood products. Agricultural commodities do not include horses or other animals raised or sold as pets, such as cats, dogs, and ferrets.	
LIMITATIONS & TERMS:	Loan amount may not exceed $50,000. An application fee of 1%, or a minimum of $250, will apply and must accompany application. An annual rate of 75% of WSJ prime rate, (not less than 4.0% or more than 10%) fixed, monthly loan payments of interest & principal sufficient to amortize the loan in a 3, 5, or 7-year term (depending on the use of the funds).	
PURPOSE OF PROGRAM:	Creation/retention of one job per $10,000 requested, a 10-20% percent increase in production, or other significant economic impact must be demonstrated. "Demonstration projects" will also be considered.	
OTHER BORROWER REQUIREMENTS:	Security appropriate to loan purpose and use, and personal guaranty will be required. Borrower must pay cost associated with preparation of promissory notes, security agreements, guaranty form and other documentation as may be required.	
IV. REQUIRED DOCUMENTATION (not limited to)		
APPLICATION	Completed "ARLF" loan application must be signed and submitted by appropriate party along with any requested supporting materials.	
BUSINESS PLAN	A business plan or project summary must be submitted; minimum of two years of cash flow projections are required	
CREDIT REPORT & PERSONAL FINANCIAL STMT.	A Credit report will be obtained as part of the application process. A Personal financial statement must also be provided for the principles that will be guaranteeing the loan.	
FINANCIALS	2 years' historical financial statements and/or federal tax returns.	

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