



Sumitomo Employee Loan Fund

Quick facts

- **Start-up business loan fund** for full-time Sumitomo employees who lost their jobs as a result of the Nov. 7, 2024 plant closure

- **Loans from \$20,000 to \$30,000**

- **Terms**

- 3% fixed interest rate
- Up to six years
- One year interest-only

- **Qualified loan expenses include:**

- Working capital
- Equipment
- Payroll

- **Non-eligible loan uses include:**

- Vehicle purchase
- Real-estate acquisition
- Renovations/construction
- Tuition
- Refinancing existing debt

- **Non-eligible businesses include:**

- Businesses located outside of Erie County
- Nonprofits
- Cannabis-related businesses
- Religious or political organizations
- Businesses outside of SBA guidelines

What is the Sumitomo Employee Loan Fund (SELF)?

The Regional Development Corporation [RDC], which serves as the lending arm of the Erie County Industrial Development Agency [ECIDA], created the SELF small business loan program to address the impact of Sumitomo Rubber suddenly closing its Tonawanda plant and eliminating 1,550 jobs. The goal of the program is to provide economic relief for separated Sumitomo employees who want to start their own businesses, and mitigate negative economic effects of the plant closure.

Who may apply?

Former Sumitomo full-time employees who lost their jobs as a result of the plant's sudden closure may apply for a small business start-up loan, from \$20,000 to \$30,000. Applicants will be required to submit a comprehensive business plan and detailed financial information.

What kind of businesses are eligible?

Businesses must comply with SBA Loan guidelines, and be located in Erie County. Visit [sba.gov](https://www.sba.gov) for details. Non-eligible businesses include nonprofits, religious or political organizations, and cannabis-related enterprises.

What special terms are available?

- Interest rate fixed at 3%
- One year interest-only payment period

To start your application process:

Call (716)856-6525 ext. 128 to speak with one of our experienced Business Development Officers, or visit www.ecidany.com



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How can we help you meet your business expansion goals?