

Innovation Loan Fund



Q: What is the Innovation Loan Fund?

A: The Innovation Loan Fund is a “get to the finish line” financing tool, designed to help businesses meet capital needs in order to get a product to market.

Many small businesses in the final stages of product development, especially those in the life sciences, manufacturing or tech fields, may have a period of intense growth that requires more financing than a primary lender is willing to provide.

For example, if a critical piece of equipment cannot be purchased, or a business has outgrown its current manufacturing space and needs to expand quickly, the final push to get a product to marketplace may never happen without this final-stage financing.

Q: Who is eligible ?

A: Any small business as defined by the SBA and located in Erie County may apply, although applications from borrowers in distressed areas will be given priority.

Q: What are the terms?

A: A qualified, approved business may borrow up to \$500,000 for up to seven years, with a possibility of two years of interest-only payments.

Q: How do I apply?

A: If your business is located in Erie County, please call the ECIDA/RDC offices at (716) 856-6525, or visit www.ecidany.com for more information.

**“Final Stage”
Development Loan**
For businesses needing financing for end-stages of product development or rapid expansion.

Maximum loan amount:
\$500,000

Eligible uses of funds:

- Working capital
- Machinery/equipment
- Pollution control
- Preventing a business from leaving Erie County

Businesses must be located in Erie County

**Call (716) 856-6525
to speak with
Jerry Manhard,
Loan Manager**



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