

FOR IMMEDIATE RELEASE

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SPECIAL VEDA FINANCING AVAILABLE FOR HURRICANE-DAMAGED BUSINESSES AND FARMS

MONTPELIER – Gov. Peter Shumlin, Agriculture Secretary Chuck Ross, Secretary Lawrence Miller from the Agency of Commerce and Community Development, and VEDA CEO Jo Bradley announced today that Vermont Economic Development Authority (VEDA) has allocated up to \$10 million in special low-interest financing for Vermont businesses and farms who suffered direct physical damage as a result of Hurricane Irene.

The Hurricane Irene Assistance Loan Program funds are available immediately, the Governor said.

“This is important support for farmers and business owners across the state who found themselves in the path of the storm,” Gov. Shumlin said. “I hope those in need will take advantage of this program.”

“Many of Vermont’s businesses and farms suffered significant damage as a result of the terrible flooding caused by the hurricane,” said Bradley. “We want to do everything we can to help those affected rebound as quickly as possible from these devastating losses.”

The funds will be available to help commercial businesses and farms who suffered direct physical damage as a result of the hurricane. Affected not-for-profit organizations are also eligible for the special low-interest financing.

Eligible financing purposes include, but are not limited to, damages to and/or losses of inventory, equipment, business premises, feed, crops and livestock. The maximum loan amount under the program is \$100,000; the interest rate will be 1 percent for the first two years of the loan, 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 index.

Applications for financing may be obtained by calling VEDA at 802-828-5627. Applications may also 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 all available funds are exhausted. For more information, please contact VEDA at 802-828-5627, visit www.veda.org, or email info@veda.org.