

Emergency Loan Fund Overview

The Clinton County Port Authority (“CCPA”) has established a \$100,000 Emergency Loan Fund (ELF) which is designed to target small business in need of immediate cash as a result of the Covid-19 pandemic.

- The CCPA will administer the loan program, in collaboration with staff from the local Small Business Development Center (SBDC).
- Eligible borrowers must: be businesses located within Clinton County; have two or more employees in Clinton County; demonstrate that their business has suffered because of the pandemic and conditions in the community.
- There are no other restrictions on the use of proceeds, but borrowers will be asked to provide a statement as to the intended use of the funds.
- Loans will be structured as very low interest loans, with no payments due until 6–12 months after the origination date.
- The loans will mature no sooner than 2 years, and no later than 5 years, after the origination date. Loans are pre-payable, in whole or in part, at any time at the election of the borrower. Loan terms will be flexible. So long as the pandemic conditions remain, any funds repaid by a borrower will be made available to other borrowers.