



Mohawk Valley Rehabilitation Corporation (MORECO)

Affiliated with Mohawk Valley Economic Development District, Inc
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Serving Counties of: Fulton, Herkimer, Montgomery, Oneida, Otsego, Schoharie

The Mohawk Valley Economic Development District, Inc. (MVEDD), a private non-profit corporation currently administers the Economic Development Administration (EDA) Title IX and CARES Act Revolving Loan Funds through the Mohawk Valley Rehabilitation Corporation (MORECO). The EDA and JDA (Federal) Revolving Loan Fund guidelines are below:

Guidelines	MORECO - EDA (Federal)	MORECO - JDA (Federal)
Servicing the counties of :	Fulton, Herkimer, Montgomery, Oneida, Otsego & Schoharie	Fulton, Herkimer, Montgomery, Oneida, Otsego & Schoharie
Eligible Borrowers	Sole Proprietorship, Partnership or Corporation	Sole Proprietorship, Partnership or Corporation involved in agribusiness
Ineligible Borrowers	Retail & Service Businesses unless a minimum of 10 jobs are to be created or retained. Media (T.V., Radio, Newspaper), Not-for-profit businesses	Retail & Service Businesses not related to agriculture Media (T.V., Radio, Newspaper), Not-for-profit businesses
Eligible Project Costs	Building Purchase/Renovation, Land, Machinery & Equipment, Fixed Assets & Working Capital	Building Purchase/Renovation, Land, Machinery & Equipment, Fixed Assets & Working Capital
Ineligible Project Costs	Refinancing of Existing Debt	Refinancing of Existing Debt
General Participation	MORECO is a "lender of last resort" and will not participate in a project where financing can be obtained through conventional means.	MORECO is a "lender of last resort" and will Participat as a subordinate lender for value-added agricultural projects in which the total financing cannot be obtained through conventional means.
Specific Participation	MORECO participates in 20% - 30% of eligible project costs and 10% will be required from the borrower.	MORECO participates at the lessor of 50% of eligible project costs or \$75,000. Loan guarantees will be provided for the lessor of 80% of eligible project costs or \$80,000. 10% will be required from the borrower.
Job Creation	One job must be created/retained for every \$10,000 of MORECO financing	Job creation is encouraged, but not a requirement, for the Agribusiness Loan fund
Collateral	MORECO will take a second position on collateral plus personal guarantees	MORECO will take a second position on collateral plus personal guarantees
Rate & Terms	Interest will be the prime rate at closing fixed over a period of 5 - 7 yrs. In no case will the rate be less than 4%	Interest will be at the prime rate, fixed for the term of the loan. In no will the rate be less than 4%.
Fees	Application Fee of \$200.00 Commitment Fee of ½ of 1% of loan Closing Fee of ½ of 1% of loan All out-of-pocket expenses including not limited to legal and mortgage fees will be paid for by applicant.	Application Fee of \$200.00 Commitment Fee of ½ of 1% of loan Closing Fee of ½ of 1% of loan All out-of-pocket expenses including not limited to legal and mortgage fees will be paid for by applicant.