



# Dutchess County Economic Development Corporation

## Newsrelease

**For Immediate Release**  
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### **First *Green* Revolving Loan Approved**

POUGHKEEPSIE, NY – The new, *green* Revolving Loan Fund of the Dutchess County Economic Development Corporation (DCEDC) closed its ***first loan*** on February 19, 2008. The loan in the amount of \$75,000 was made to Amanda of Dutchess LLC and will be applied to the R.L. Baxter Building Corporation's Washington Street Medical Arts Building project. The project has 15,000 s.f. of office space and utilizes the latest technology in geothermal energy systems.

Says Catherine A. Maloney, DCEDC Director of Business Development, "We are pleased to support more energy-conscious buildings, equipment, and use through the DCEDC Revolving Loan Fund. The loan to Amanda of Dutchess LLC launches this valuable tool for Dutchess County businesses, not-for-profit employers, and building owners that implement energy-efficient measures and equipment to control energy costs."

Robert Baxter, owner/builder of the Washington Street Medical Arts

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Building, states " The loan's gone a long way to making this building *green* by helping to defray the initial costs of installing geothermal. The entire process went very smoothly. The committee worked hard to keep closing costs to a minimum, and the interest rate is attractive for anyone. The closing itself took 10 minutes, and the 'green'" was put in my hand."

The *green* Revolving Loan Fund only participates in projects that create new jobs or that clearly demonstrate job retention. Projects that will be considered must include, but are not limited to: solar technology; wind technology; green roofs and other greening measures; implementation of energy-efficient measures; electricity/alternative-fuel machinery and equipment; boiler retrofit; hydrotechnology; and geothermal technology.

Loans may be made to: finance land costs; building costs; machinery and equipment costs; appropriate contingency reserve; working capital; infrastructure costs; relocation costs; costs associated with the implementation of an energy audit or New York State Energy Research and Development Authority-approved construction technique; and other costs that contribute directly to the value of the project, as determined by the Revolving Loan Fund.

Loan amounts range from \$5,000 to \$75,000. The prime interest rate is used. If a business follows the recommendations of an energy audit, the projected savings will be used to determine the term of the loan. A repayment schedule will be structured so that the applicant's debt payments will equal the

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projected savings in energy costs. In no case will the term of the loan exceed seven (7) years.

An application fee of one-half of 1 percent of the requested loan amount is required at the time of application. If the loan request is declined, the application fee is refunded, less any processing expenses incurred, such as credit report and legal review.

For additional information and to apply for a loan from the DCIDA revolving Loan Fund, contact Catherine A. Maloney, Director of Business Development, Dutchess County Economic Development Corporation, 3 Neptune Road, Poughkeepsie, New York 12601. Phone 845.463.5415 or email [cmaloney@dcedc.com](mailto:cmaloney@dcedc.com).

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The Dutchess County Economic Development Corporation (DCEDC) is a private, nonprofit organization serving the cities, towns, and villages of Dutchess County. Funded annually by the County, the County's Industrial Development Agency, and through private-sector investment, the DCEDC supports and promotes business development in Dutchess County through a variety of business attraction, expansion, and entrepreneurial development programs.

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