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PORT AUTHORITY INITIATES EMERGENCY LOAN FUND

Loans Available to Local Small Businesses

(Wilmington, Ohio) The Clinton County Port Authority has launched an Emergency Loan Fund (ELF), to provide short- to mid-term loans to local businesses impacted by the pandemic. “Locally, our small businesses have worked diligently to react to the new business climate,” said Dan Evers, Clinton County Port Authority Executive Director. “This opportunity is designed to target small businesses in need of immediate funds to sustain and/or fund costs associated with re-opening or remaining open.”

Recognizing that some of the Federal relief programs were either not the right fit or that local businesses did not qualify, the Port Authority designed this program to provide additional support to local small businesses.

The Port Authority will administer the Loan Fund with review of the applications undertaken by staff, in conjunction with the Ohio Small Business Development Center (SBDC) staff.

“We are expecting that eligible borrowers will be local (Clinton County) business owners with two or more employees,” said Jennifer Ekey, Economic Development Director for the Port Authority. “Loan proceeds could be used for a variety of eligible expenses including operations and inventory, among others.”

Ekey continued, saying, “Several communities have created similar opportunities for their small businesses. We hope this helps in our community as it has in other locations.”

Loans are projected to be between \$1,000 and \$5,000 with low interest rates (1.0 – 2.5 percent). A one percent origination fee will be assessed. It may be possible to defer initial payments up to six months, and loan terms will be between two and five years, with no penalty for early repayment.

The application is now available on the Clinton County Port Authority page of the County website at <https://co.clinton.oh.us/departments/PortAuthority> and will guide businesses through the simplified process. “Our intent is to make these funds available quickly, and without an overly complicated process – to get help to these businesses so they can continue to serve our community,” said Evers.

About the Clinton County Port Authority

The Clinton County Port Authority is a special purpose government formed to operate transportation infrastructure and lead economic development efforts. Designated by the County, City and the CIC as the lead Economic Development agency for the County, it coordinates with the Dayton Development Coalition and JobsOhio to attract jobs to the area. It owns and operates the Wilmington Air Park, an integrated aviation and logistics business park located on 1,900 acres with nearly three million square feet of industrial, office and hangar space, which was recently named the Best Airport in Ohio. The Port

Authority was recognized as one of Ohio's Best Workplaces earlier this year. Learn more at <https://co.clinton.oh.us/departments/PortAuthority>.