



---

## NEWS FROM THE OFFICE OF ULSTER COUNTY EXECUTIVE MIKE HEIN

---



**FOR IMMEDIATE RELEASE**

Contact: Vincent C. Martello  
845.340.3392  
vmrt@co.ulster.ny.us

### **Ulster County Bank Consortium Introduces “Credit for Success” Program**

*County Executive Mike Hein Announces Innovative Program to Assist County’s Small Businesses*

Kingston, NY (November 18, 2009) – At a press conference today, Ulster County Executive Mike Hein announced the “Credit for Success” Program, which will provide loans from \$25,000 to \$150,000 to Ulster County businesses that meet the program’s requirements. All of the funding for this initiative is from private sector sources, not County taxpayer dollars.

The County Executive introduced the newly formed Ulster County Bank Consortium, whose members are Catskill Hudson Savings Bank, Provident Bank, Rondout Savings Bank, Sawyer Savings Bank, TD Bank, Ulster Savings Bank and Walden Savings Bank. County Executive Hein initiated the Consortium earlier this year and has brought together the banks, the New York Business Development Corporation (NYBDC) and the Ulster County Development Corporation (UCDC) to provide this option to Ulster County businesses.

Companies facing unprecedented business pressure will find it a little easier with this innovative, \$1 million dollar plus, local lending program. The seven area banks, along with the New York Business Development Corporation and the Ulster County Development Corporation have combined to make the County Executive’s initiative a reality.

“This program is all about creating and retaining jobs in Ulster County. Small businesses are the lifeblood of our economy and they need access to capital to adequately finance new projects, move through their normal business cycles and most importantly, to keep people employed,” said Ulster County Executive Hein. “I applaud our regional banks for thinking outside of the box and for stepping up to participate in this truly innovative program.”

The program requirements include presentation of a lending institution declination letter and among other things a business must work with the Small Business Development Center to create a business plan. The program is available now and is only offered by participating banks, who are sharing the risk of each loan spread across the seven participating entities. NYBDC is managing the program as the primary lender.

“We applaud the Ulster County Executive and the NYBDC for their innovative program which will ensure that small businesses have crucial access to commercial lending. Since convening this summer, the Governor’s Small Business Task Force has been addressing the challenges of small businesses and promoting their growth and development. Programs like the Ulster County Banking Consortium are exactly the types of initiatives we hope to encourage as we move towards a robust, small business-fueled recovery in the coming months,” said Dennis Mullen, President and CEO of the Empire State Development Corporation.

“This program will help create stability for many small businesses along our County’s main streets,” said UCDC President Lance Matteson. “We hope companies taking advantage of this program are able to improve their businesses to the point that new jobs are created. That’s real economic development.”

“Small businesses are the engine of the American economy and access to capital is the fuel that makes it run. The Ulster County Bank Consortium is a very creative and much needed initiative that will increase funding options for entrepreneurs in Ulster County. The Mid-Hudson SBSC is proud to be part of this project and congratulates the Ulster County Executive, NYBDC and all the participating lending institutions for their vision and their commitment to economic development through support of small business,” said Arnaldo Sehwerert, President of Mid-Hudson SBDC.

Ulster County businesses wishing to participate in this program should contact the Ulster Business Development Corporation at (845) 338-8840.

###