

# 'Credit for Success' in Ulster County a good business model

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If the "Credit for Success" program in Ulster County lives up to expectations, small-business owners and the county's economy will fare a little better — particularly with the difficult winter months ahead. The program, announced this week by Ulster County Executive Michael Hein, is designed to provide loans of between \$25,000 and \$150,000 to small-business owners. In a time when lines of credit to cover payroll, make inventory purchases or buy needed equipment is as tight as we've seen in many years, this program signals some hope for business owners. And with seven banks participating, the loan risk for each is lessened.

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The initiative is customized to meet a specific market demand — businesses that fall just below the very stringent credit requirements to receive loans in this economic climate, but are not high risk. Perfect. There are many businesses that fit this bill. They are victims of the extraordinarily tight credit conditions that have them locked in a perpetual Catch-22. Bridge loans, particularly coming ahead of the slow winter months, are essential to these businesses.

Banks participating in the Ulster County Banking Consortium include Provident Bank, Rondout Savings Bank, Walden Savings Bank, Catskill Hudson Bank, Ulster Savings Bank and Sawyer Savings Bank. They will create a \$1 million loan pool for small businesses to tap into. The loans will carry a variable interest rate of 2.75 percent on top of prime. And qualified businesses will also work with the Small Business Development Center to develop and maintain effective business plans.

By all indications, this is an innovative and promising program. There is potential here to develop a model that other counties across the region and state could use.

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