

# North Country Alliance

Your business ally in Northern New York State.



## North Country Alliance: Mission

The North Country Alliance is a private-public consortium of economic development organizations, private businesses, utilities, public and private colleges, the media and financial institutions working to grow the economy of New York's seven-county North Country region. Its role is to offer a single point of access to the resources a company needs to expand or locate their business in Northern New York.

### North Country Alliance Service Area

The North Country Alliance services the seven northern New York counties of Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis, and St. Lawrence.

## North Country Alliance: History/Activities

The North Country Alliance was born from efforts to locate the so-called superconducting supercollider in northern New York in the mid-1980s. While the efforts were unsuccessful, businesses, governments, and developers who had worked together to convince the federal government to put the SCSC in New York's North Country realized they should continue to work together to revive and expand the region's economy.

Adding their own resources to the generous support of Niagara Mohawk Power Corp. (now National Grid), the region's economic development organizations formed the North Country Alliance in 1988, initially to do cooperative regional marketing. In essence, the North Country Alliance pooled resources to market the regional to attract businesses from Canada to the North Country.

In addition, as the needs of the 30+ development organization members dictated, the North Country Alliance also created (and still manages) one of the country's most successful rural revolving loan funds; developed and hosted professional economic development training programs for both members and others; engaged in State legislative education with the region's elected officials; and provided a forum for the region's developers to share best practices. Until recently, the North Country Alliance was primarily a partnership of the region's economic development organizations.

In 2010, the North Country Alliance established a new membership and governance structure that increases private sector involvement in the organization's activities by opening membership to any organization or individual wishing to support economic development in the North Country. The new North Country Alliance immediately formed an

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Advocacy Committee to develop and promote the North Country region's economic agenda. The organization continues to administer its revolving loan fund.

The "new" North Country Alliance's aim is to be the primary "voice of the North Country" in economic development affairs.

## North Country Alliance: Loan Fund

The North Country Alliance oversees one of the country's most successful rural revolving loan funds. Private for-profit businesses and not-for-profit organizations with 100 or fewer full time employees are eligible to apply for loans of up to the lesser amount of \$225,000 or 40% of the project cost.

Funds can be borrowed for up to 5 years for working capital and up to 15 years to finance fixed assets. Interest rates are set for the life of the loan at prime less 1% with a floor of 5%.

The Regional Revolving Loan Fund will make loans to rural businesses and community development projects for the purpose of: establishing a new business, or financing the expansion of an existing businesses, or finance community development projects, or result in the creation of new employment.