



MakerLoan Program

The Holyoke Economic Development and Industrial Corporation (HEDIC) has established a MakerLoan program for new and existing Holyoke businesses. The program will feature a zero percent interest rate for eligible maker or small-scale manufacturing businesses. This document is intended to provide an overview of the program and to explain the administration of the program for prospective borrowers.

General Requirements:

- Open to Holyoke businesses
- Must be a manufacturer or maker business.
- Have been operating for 3 years or fewer, have no more than 5 employees and are building the operations of the business, in a pre-revenue or pre-profit stage, and thus do not typically qualify for traditional capital.
- Must provide information listed on MakerLoan Application Checklist (see MakerLoan Policies and Procedures document for additional lending criteria)

Loan Amount: Up to \$25,000 for property acquisition, building improvements / modernization, machinery, equipment or up to \$15,000 for working capital.

Interest Rate: 0% (fixed for loan term)

Terms: 6 to 60 months

Application Fee:

- The pre-application is free of charge to submit.
- The fee for full application is \$10 per \$1,000 of loan request and is due upon submittal.

To apply for the program, please complete the attached Pre-Application.

The Pre-Application will help determine if a business meets the basic criteria and that the funding will be used for appropriate purposes. HEDIC staff will contact and meet applicants whose businesses appear to meet the eligibility criteria and discuss the submission of a full application. An ineligible applicant will be notified. Funds cannot be used to pay existing debt. Due to HEDIC's status as a public corporation, cannabis related businesses are ineligible for funding. All uses of funds must comply with federal, state, and local laws.