

Machinery and Equipment Loan Fund (MELF)

Low-interest loans to acquire and install new or used machinery and equipment or to upgrade existing machinery and equipment.

Eligibility: Manufacturing, industrial, agricultural processors, direct mining operations, information technology, biotechnology and medical facilities. A medical facility may only use MELF funds for the acquisition and installation of equipment and technology necessary to comply with FDA requirements regarding pharmaceutical management.

Uses: Machinery and equipment acquisition and upgrading and related engineering and installation costs directly related to the business process.

Amounts: Loans up to \$5,000,000 or 50% of the total eligible project costs, whichever is less.

Terms: Interest rates 3%; Up to 10-year term, depending upon the useful life of the machinery being financed; \$25,000 cost per job retained or created; Project must be directly related to the manufacturing process.