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UTICA INDUSTRIAL DEVELOPMENT CORPORATION

Financial and Social Impact

- Loan range: \$25,000-\$250,000
- More than 900 hours of technical assistance provided to small businesses annually
- 285 jobs supported since 2015
- 94% of borrowers since 2015 are still open for business
- 25% poverty rate in target investment area

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The Utica Industrial Development Corporation (UIDC) is a small nonprofit loan fund that serves the Utica-Rome area in Upstate New York. In existence since 1962, UIDC became a certified CDFI in 2016. UIDC's primary mission is to encourage the location and expansion of industrial and manufacturing capacity, the creation of new and improved job opportunities, the reduction of unemployment, and the betterment of individual and community prosperity in Utica-Rome.

UIDC serves as a loan fund for the business community of Utica-Rome, with loan sizes averaging \$50,000-\$100,000. The organization strives to assist local businesses to remain viable and expand within their existing footprint, as well as encourage new business development and locations within their investment areas. Traditionally, UIDC has stepped in to provide the needed capital to make a project happen, which might not otherwise happen if left solely to commercial bank underwriting criteria.

Success Story – Sherrill Manufacturing, Inc., Sherrill, NY

The day after Oneida Limited ceased operations at its Sherrill, NY, plant in 2005, the plant was reopened under the new company, Sherrill Manufacturing, Inc., which promised to continue the legacy of producing quality flatware in Sherrill, NY. To help the company with the transition, UIDC joined with its partner economic development organization Mohawk Valley EDGE to provide the company with \$250,000 of subordinate financing.

Since then, Sherrill Manufacturing has found tremendous success with a direct-sales internet business model and increased sales to the federal government. The company has grown from six employees in 2012 to more than fifty employees today. This growth has led UIDC to provide another \$77,500 in financing in 2020 to continue modernizing their equipment and take on more business.

