



MICRO-LOAN APPLICATION PROCESS

Are you looking to start or expand your small business? SCCF can help you fund this exciting next step in your life as an entrepreneur! Our loans range from \$1,000 to \$50,000. Our interest rate is 7.25%, but will be 6.25% if you are sourcing at least a quarter of your goods or services from the Central Shenandoah Valley.

GATHER APPLICATION MATERIALS

- Complete Business Plan with 2-year cash flow projections

For Existing Businesses:

- Copy of business federal tax returns (3 years)
- Income statement & balance sheet for 3 years including year to date
- Copy of any bankruptcy discharge order during the past 7 years (if applicable)

One per Owner: (any individual obtaining at least 20% ownership in business)

- Personal financial statement (using form provided by SCCF)
- Copy of any bankruptcy discharge order during the past 7 years (if applicable)
- Recent copy of personal credit report and score
- Copy of personal tax returns (3 years)
- Copy of driver's license or other form of ID

LOAN OUTCOME DETERMINED

Once the Loan Review Committee and/or the Board of Directors has made a decision regarding your loan application, you will be notified and next steps will be established. If approved, closing steps will be pursued. If you are not approved, we can continue working with you to develop next steps.

For more information contact Nick Walge, Director of Capital: nick@stauntonfund.org or 540-213-0333.

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REFINE YOUR BUSINESS PLAN

It's important to have a clear vision and be able to articulate the plans for your business. Dig in deep, research, and formulate your plan. Not sure where to start? Reach out to us to set up an appointment for free one-on-one counseling.

2

FILL OUT ONLINE LOAN APPLICATION

Using our online form, tell us basics about your business and the loan you are seeking. We will need information from all owners (anyone with at least 20% ownership.) Some of these pieces may be able to be pulled directly from your business plan.

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REVIEW APPLICATION WITH SCCF

Now that you've collected your materials, emailed them, or dropped them off at SCCF. We will review them to provide any feedback. This will include reviewing your business plan and financials closely to anticipate any concerns the Loan Review Committee may have. We will walk through any suggestions or feedback we have with you one-on-one.

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APPLICATION SENT TO LOAN REVIEW COMMITTEE

The Loan Review Committee is a group of community individuals who will review loan applications based on the strength of the business plan, the collateral offered to secure the loan, equity provided to the business, and credit history. Credit is only one factor in the decision making. Often, the Committee will come back to the applicant with questions regarding the application. **Please note:** if the loan application is above \$20,000 it must also be approved by the SCCF Board of Directors.

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**STAUNTON CREATIVE
COMMUNITY FUND**