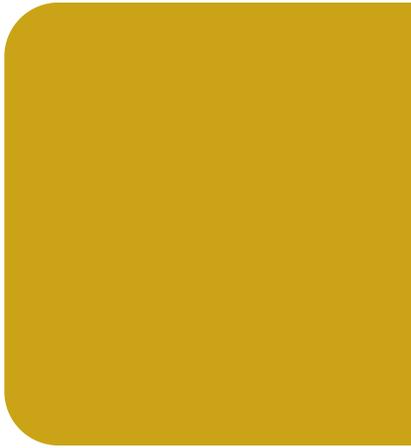




**HARRISON CO.**  
 — ECONOMIC DEVELOPMENT —  
 CORPORATION

**SMALL BUSINESS  
 LOAN APPLICATION**



# Small Business Loan Program

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## Introduction

Small businesses create the most jobs, but suffer the greatest difficulties in accessing affordable or reasonable financing for emerging businesses or business expansions that create jobs. The Harrison County Economic Development Corporation (HCEDC) Small Business Loan program is designed to encourage and assist business development within Harrison County by providing financing for a small, emerging private business enterprise that expands operations or increases or retains employment. The program is self-sustaining through loan repayments by borrowers, where the revolving characteristic will allow it to serve as a long-term loan source for emerging and expanding businesses in the future. The program is capitalized by grants and direct funds from the HCEDC. The administrative responsibility is held by the HCEDC. The HCEDC Board of Directors will be responsible for reviewing loan applications, reviewing requested information, and making funding decisions, with final approval by the HCEDC Board of Directors.

## Eligible Industries/Businesses

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### THE FUND IS TARGETED TO:

- *Manufacturers*
- *Information Technology*
- *Transportation/Warehousing*
- *Healthcare*
- *Emerging/Advanced Technologies*
- *Retail and Service Businesses*
- *Trades: Electrical, Plumbing, Construction, Lawn Care, etc.*

## Funding Criteria

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### BUSINESS CRITERIA

1. *All businesses must be located in, or planning to locate in, Harrison County.*
2. *All business applicants must meet with an Indiana Small Business Development Center (ISBDC) Business Advisor.*
3. *All business applicants must be current with all tax liability payments and with no outstanding judgments.*
4. *All businesses must have a business plan prepared by them with assistance from the local Indiana Small Business Development Center office.*

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### LOAN SIZE

**\$5,000 - \$50,000**

*(maximum loan amount: \$50,000)*

*All loans are at the discretion of the HCEDC Board of Directors.*

### TERMS

- *Up to 10 years for land and building.*
- *Up to 5 years for equipment.*
- *Up to 2 years for working capital.*

### INTEREST RATE

*1.5% fixed annual interest rate*

### EQUITY

*Personal guarantees will be required from the principals and owners of the company.*

*The HCEDC is entitled to all legal means necessary for debt recovery.*

### REPAYMENT

*Borrower will make monthly payments starting 30 days from the closing date until the term of the loan has been completely satisfied or payoff has occurred.*

*Prepayment penalties do not apply.*

- *The deferral of the repayment period may be considered.*

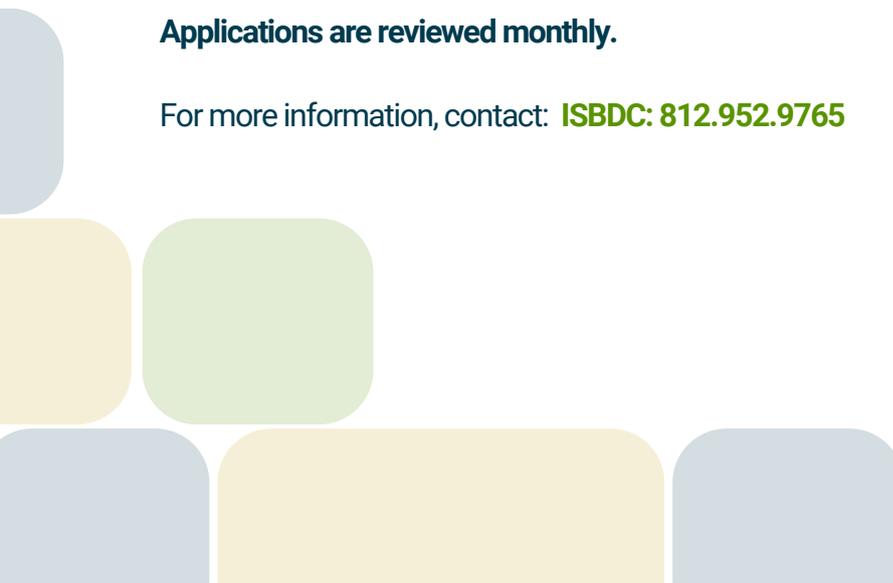
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## Loan Application

A loan application must be obtained from the Indiana Small Business Development Center Advisor.

**Applications are reviewed monthly.**

For more information, contact: **ISBDC: 812.952.9765**



# Loan Review & Approval Procedure

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STEP 1

## Start with the ISBDC

Your first step is to meet with a Business Advisor from the ISBDC.

- An ISBDC Advisor will help you:
  - Talk through your business idea to create or refine your business plan
  - Prepare financial information
  - Complete the HCEDC loan application
- The ISBDC Advisor must assist with the application before it can move forward. This step is required and designed to help set you up for success.

STEP 2

## Application Review

Once your application is completed with ISBDC assistance, it is submitted to the HCEDC.

- The HCEDC Board of Directors:
  - Confirms the application meets program goals and requirements
  - Reviews the request at a high level
- A \$100 application fee is due at this stage.

STEP 3

## Full Loan Review & Recommendation

If the application meets the program criteria and funding is available:

- The HCEDC Board of Directors conducts a full review
- You will be notified of their decision

STEP 4

## Final Approval & Commitment Letter

If the HCEDC Board approves the loan:

- You will receive a Commitment Letter outlining:
  - Loan amount
  - Terms and conditions
- You must sign and return the letter within 10 days to move forward.

STEP 5

## Closing the Loan

- After you accept the loan terms:
  - HCEDC works with you to complete any remaining requirements
  - Once all final documents are received, HCEDC schedules the loan closing
  - Funds are released after the closing is complete