

Please review Program Guidelines and Application Help on page 3 -4

Applicant: _____ **EIN:** _____

Address: _____ **Phone:** _____

Address: _____ **Alternate/Cell Phone:** _____

City: _____ **State:** _____ **Zip:** _____ **County:** _____

Contact Name: _____ **Email:** _____

Business Website: _____ **Fax:** _____

Entity Type: _____ **NAICS:** _____ **Date Business Established:** ____/____/____

Annual Revenue: _____ **Tell us about your business:** _____

Business Owners:

Name	SSN	Address	Office Held/Title	% of Ownership

Loan Amount Requested: \$ _____ **Loan Purpose:** _____

Collateral: _____

Guarantor Name: _____ **Guarantor Name:** _____

Address: _____ **Address:** _____

City: _____ **State:** _____ **Zip:** _____ **City:** _____ **State:** _____ **Zip:** _____

SSN/EIN: _____ **SSN/EIN:** _____

Email: _____ **Email:** _____

Phone: _____ **Phone:** _____

Detailed Summary of Existing Business Debts:

Creditor	Original Amount	Current Balance	Loan Date	Maturity Date	Payment M, Q, A	Payment Amount	Current: Y or N	Collateral

Certification as a Small Business:

1. Does the business have 250 in Virginia or less employees: Yes No
2. Does the business have less than \$10,000,000 in annual gross revenues over each of the last three fiscal years: Yes No
3. Does the business have less than \$2,000,000 in net worth: Yes No
4. Is the business currently operating in Virginia: Yes No
5. Has the business been continuously operating for at least 2 years: Yes No

Background Data: Answer the following questions and provide comments on questions answered "yes"

1. Have any owners, officers, directors, guarantors, general partners, stockholders or limited partners owning 20% or more of the business ever been charged, or convicted of, any criminal offense, other than minor motor vehicle violations? Yes No
2. Has the business or any owners, officers, directors, guarantors, general partners, stockholders of limited partners owning 20% or more of the business filed for, or been adjudicated as bankrupt? Yes No
3. Is the business or any owners, officers, directors, guarantors, general partners, stockholders or limited partners owning 20% or more of the business involved in any pending lawsuits? Yes No
4. Does the business or any guarantors owe past due federal, state, or local taxes of any nature? Yes No
5. Is the Applicant, if a sole proprietorship, and all guarantors U.S. citizens or legal permanent residents? Yes No

Comments: _____

Are you a current or past VSBFA Customer? Yes No **How did you hear about the VSBFA or this Loan Program?** SBSB Website
 Bank Referral Economic Development Staff VSBFA Marketing Event Other _____

Current Employment and Projected Job Creation and/or Retention:

Full-Time Existing Jobs Located in Virginia _____ # Full-Time Existing Jobs Located Outside of Virginia _____
 # Full-Time Existing Jobs Saved as a result of this Financing _____ # Full-Time Equivalent Jobs Created as a result of this Financing _____
 Average Hourly Wage Rate: \$ _____ Provide a brief summary of how loan proceeds will save or create new jobs: _____

Government Monitoring Data: I do not wish to provide this information

Ethnicity: Hispanic or Latino Not Hispanic or Latino

Sex: Female Male

Woman-Owned Business: Yes No **Minority-Owned Business:** Yes No **Veteran -Owned Business:** Yes No

Race: American Indian or Alaska Native Asian White Black or African American Native Hawaiian or Other Pacific Islander

Authorization and Certification:

Applicants and Guarantors authorize the VSBFA to investigate all credit history, obtain credit reports, bank references, and any other information required to process this application and as it deems necessary.

The undersigned hereby certifies that all information provided in support of this application is true to his/her best knowledge, and is submitted for the purpose of obtaining financial assistance from the VSBFA.

If the application is approved, the Borrower agrees to provide VSBFA with economic development information (i.e. job creation, wage rates, investment, and revenues) as VSBFA may reasonable request while the loan remains outstanding.

VSBFA is a political subdivision of the Commonwealth of Virginia all information submitted with this application may be subject to a Freedom of Information Act request.

Applicant: _____ **Date:** _____

By: _____ **Title:** _____

Guarantor: _____ **Date:** _____

Guarantor: _____ **Date:** _____

Program Guidelines

The Virginia Small Business Financing Authority's *SWAM Business Microloan Fund* is designed to assist Virginia's existing small businesses. Short-term loans are provided to help established businesses create new jobs, retain existing "at risk" jobs and promote investment and long-term economic development in Virginia. Applicants are encouraged to obtain technical assistance provided by the Virginia Small Business Development Center network or other counseling resources. Applicants that have sought such counseling may be eligible for a larger loan.

Eligible Borrowers:

- Businesses currently operating in Virginia;
- In good standing with the State Corporation Commission or other applicable state or local licensing authority;
- Businesses in continuous operation for at least two (2) years.

Businesses must also meet at least one of the following criteria to be an eligible borrower:

- Have \$10 million or less in annual revenues over each of the last three years; or
- Have a net worth of \$2 million or less; or
- Have fewer than 250 employees.

Eligible Loan Purposes:

- Financing accounts receivable & inventory, contract financing, permanent working capital, leasehold improvements
- The purchase and installation of furniture, fixtures, equipment, or technology infrastructure

Ineligible Loan Purposes: Loan funds may not be used to:

- Refinance or restructure existing debt
- Finance construction or
- Finance non-owner occupied real estate investment

Program Loan Amounts and Terms:

- Maximum Loan Amount: If applicant has received technical assistance from the Virginia Small Business Development Center network or another counseling agency and obtains a referral form in support of the request from that counseling agency, the maximum loan amount is \$25,000
- Maximum Loan Amount without technical assistance and a referral form is \$10,000
- Maximum term over which payments may be made is 48 months.
- Payments must be made by automatically debiting the Borrower's checking account.
- Interest rates are fixed at the time of the loan. The interest rate is tied to the *Wall Street Journal* Prime rate with a spread based on the credit risk as determined by VSBFA. The rate will not exceed the Prime rate plus 3%.

Personal Guarantees:

The program requires all individuals and business entities owning 20% or more of the applicant business (including a spouse owning 5% or more when the combined ownership of both spouses is 20% or more) to provide a personal guaranty of the loan.

Program Fees:

There is a \$100 non-refundable application fee. If approved, the Borrower will pay all closing and legal fees associated with the loan

Application Help

If you have additional questions or need information, please contact the VSBFA at 804-371-8254 or email us at VSBFA@sbsd.virginia.gov. Additional information about this program and the other services offered by the Department of Small Business and Supplier Diversity can be found at www.sbsd.virginia.gov

Entity Type:

Provide the legal business structure of the business as registered with the State Corporation Commission (SCC). Examples are sole proprietorship, partnerships, LLC, LLP, C Corp, S Corp, Non Profit Corp. etc.

Annual Revenue:

Supply the last full year's revenue figure.

NAICS:

The applicant's North American Industry Classification System code can be determined at <https://www.census.gov/cgi-bin/sssd/naics/naicsrch>

Business Owners:

List all owners, officers, directors, and general partners of business and stockholders or limited partners owning 20% or more of business. Include any spouses owning 5% or more when the combined ownership of both spouses is 20% or more.

Loan Purpose and Collateral:

Describe specifically what the loan funds will be used for. The uses must meet program guidelines above. Collateral can be a lien on business or personal assets.

Projected Job Creation:

If loan will create or save *full time* jobs in Virginia enter data based on your best evaluation. This is not a requirement of the program.

Government Monitoring Data:

This data is used to determine the usage of VSBFA programs within the small business community. You are not required to provide this information, but are encouraged to do so. VSBFA does not discriminate on the basis of this information and this information will have no bearing on VSBFA's credit decision for this application. If you do not wish to provide the information a selection is provided.

Woman-Owned, Minority-Owned, or Veteran-Owned Business: Select yes if at least 51% of business is owned by one or more of each of the categories.

Where and How to Submit an Application:

Email: VSBFA@sbsd.virginia.gov

Mail: P.O. Box 446, Richmond, VA 23218-0446

Hand delivery: 101 N. 14th Street, 11th Floor Richmond, VA 23219

Fax: 804-225-3384

What to provide with the Application:

- Completed and signed copy of this Microloan Application;
- For all loans above \$10,000 and up to \$25,000, a completed and executed Counseling Referral Form;
- Certificate of Good Standing or Certificate of Fact from the SCC or other applicable state or local licensing authority for the applicant business;
- Copy of valid driver's license for each guarantor and/or sole proprietor;
- Most recent business tax returns or business financial statements of the Applicant;
- Most recent personal tax returns on all guarantors;
- Current personal financial statements from all guarantors
- \$100 program application fee payable to VSBFA

Application Process: What to Expect from the VSBFA

Completed applications will be reviewed and you will be contacted if additional information is required. Initial review of the application will generally be made within a few business days. You will be notified of the credit decision and informed of the next steps in the loan process if approved.

Freedom of Information Act

Unless prohibited by law and to the extent required under the Freedom of Information Act (FOIA), contents of the Application and other information submitted by the Applicant may be released in response to a FOIA request. Applicant should be aware that EDA may make certain Application and other submitted information publicly available. Accordingly, as set forth in 15 CFR § 4.9, Applicant should identify any "business information" it believes to be protected from disclosure pursuant to 5 U.S.C. § 552(b)(4).

Counseling Referral Form

To be considered for a loan amount up to \$25,000, the applicant must receive assistance from the Virginia Small Business Development Center network (SBDC) or other counseling agency. Applicant is to complete Section 1 and counseling agency will complete Section 2. Return completed form along with loan application.

Section 1 - Applicant

Applicant: _____

Business Name: _____

Counseling agency used: _____

List courses and training completed. List business documents reviewed by counselor:

- Business Plan/Business Proposal
- Financial Request
- Financial Projections
- Other: _____
- Other: _____
- Other: _____

By signing below I request the counseling agency named above to certify completion of my coursework and training and review of the business documents completed.

Applicant Signature: _____ **Date:** _____

Section 2 – Counseling Agency

By signing below I certify that the above applicant has completed the necessary courses, training, and completed the designated business documents.

Signature: _____ Date: _____

Title: _____ Print Name: _____

Email: _____ Telephone: _____

Comments: _____
