

## RDC Micro Loan



The **Regional Development Corporation (RDC)** Micro Loan program offers smaller loans that make it easier to start or grow your business in Erie County.

<p><b>Loan Amounts</b></p> <p><b>Min: \$5,000 – Max: \$35,000</b></p> <p><b>Use of Funds</b></p> <ul style="list-style-type: none"> <li>• Working capital</li> <li>• Furniture, fixtures, equipment, inventory, materials and supplies</li> </ul> <p><small>(Please note: funds cannot be used to refinance existing debt, to purchase or to improve real estate)</small></p>	<p><b>Eligibility</b></p> <p>For-profit businesses within Erie County that meet the Small Business Administration's size and type-of-business standards. This includes proprietorships, partnerships and corporations, whether they are start-up, newly-established or growing. While the micro loan program is open to all entrepreneurs, the program especially supports underserved markets including borrowers with little to no credit history, low income borrowers and minority and women entrepreneurs in rural and urban areas who generally do not qualify for conventional loans.</p>
<p><b>Interest Rate</b></p> <p style="text-align: center;"><b>4.0% Fixed*</b></p> <p><small>*as of 10/27/09 please call for current rates</small></p>	<p><b>Repayment Terms</b></p> <p style="text-align: center;"><b>6 year Maximum</b></p>
<p><b>Collateral Requirements</b></p> <p>Businesses contemplating applying for a micro loan should be aware that some type of collateral, as well as the personal guarantee of the business owner(s), will be required. Individuals and small businesses applying for micro loan financing may be required to fulfill training and/or planning requirements before a loan application is considered.</p>	
<p><b>Application and Supporting Documents</b></p> <p>To obtain an application please contact us at 716.856.6525 or visit our website at <a href="http://ecidany.com/microloan.asp">http://ecidany.com/microloan.asp</a></p> <p>Other supporting documents include, but may not be limited to:</p> <ul style="list-style-type: none"> <li>• Copies of incorporation papers, partnership papers or business certification</li> <li>• Your most recent two years business financial statements</li> <li>• Your most recent two years tax returns</li> <li>• Minimum of one year's business financial projections.</li> <li>• Personal financial statements for each principal owning 20% or more of the business</li> <li>• Your company's business plan</li> </ul>	<p><b>Fees</b></p> <ul style="list-style-type: none"> <li>• If you are a <b>Sole Proprietorship</b>, the fee = \$30*</li> <li>• If you are a <b>Partnership</b>, the fee = \$30* for every one of the principals owning 20% or more of the business plus \$51 for a D&amp;B report</li> <li>• If you are a <b>Corporation</b>, the fee = \$30* for every one of the principals owning 20% or more of the business plus \$51 for a D&amp;B report plus \$25 for a Good Standing Certificate from NYS.</li> </ul> <p><small>* to cover the cost of the credit report</small></p>