



Sierra Economic Development Corporation

Non-Profit Lender to Business

560 Wall Street, Suite F, Auburn, CA 95603

Phone (530) 823-4703 – Fax (530) 823-4142 – website www.sedcorp.biz

Loan Programs			
	AG-Express Loan Program	Rural Revolving Loan Program USDA	SBA Microenterprise Loan Program
Description	Designed specifically to support the needs of ag-related businesses featuring a short application and fast turn around from application to funding.	Designed to promote business enterprises that will hire or retain employees in rural areas. *Start Up business included*	This SBA program affords SEDCorp a source of funds for lending to those businesses whose borrowing needs are too small for conventional lenders. *Start Up business included*
Use of Funds	Working Capital, Equipment purchase, Supplies/Inventory, Business Expansion, AG. business related purchases. <i>Real Estate not eligible</i>	Working Capital, Equipment purchase, Real Estate, Supplies/Inventory, Leasehold Improvements and business related purchases.	Working Capital, Equipment purchase, Supplies/Inventory, Business Expansion, Tenant Improvements and business related purchases. <i>Real Estate not eligible</i>
Qualifications	3 Years in business, demonstrating profitability and repayment ability.	Business located in an unincorporated area or in a city or town with population of 50,000 or less.	Businesses must be eligible under SBA guidelines (see page 2) and show repayment ability.
Maximum Amount	\$5,000 - \$25,000	\$50,001 - \$150,000*, up to 50% of the total project financing. *\$250,000 in some cases	\$1,000 - \$50,000 \$1,000-\$5,000 No Collateral loan 1 year max term **Call for details**
Maximum Term	Up to 5 years	Up to 30 years	Up to 6 years
Interest Rate	Wall Street Journal Prime + 4% - 6%	Wall Street Journal Prime + 4% - 6%	Wall Street Journal Prime + 4% - 6%
Collateral Accepted	Real Property, vehicles, available business and personal assets Machinery and equipment – may apply.	Real Property, vehicles, available business and personal assets Machinery and equipment – may apply.	Real Property, vehicles, available business and personal assets Machinery and equipment –may apply.
Fees *No Pre-Payment Penalty*	\$25.00 fee required with submission of loan application. Deposit required. *See Reverse*	\$25.00 fee required with submission of loan application. Deposit required. 1.5% loan fee. *See Reverse*	\$25.00 fee required with submission of loan application. Deposit required. \$75 Technical Assistance fee for loan amounts of \$1,000-\$5,000. *See Reverse*

*** SEDCorp is currently serving El Dorado, Placer, Nevada, Lassen, Plumas, Modoc, Sacramento, Sierra and Yolo Counties. ***

(Terms and Conditions Subject to Change)

Please call Colleen Crowden or Kelley Selvy @ (530) 823-4703 for more information or email at colleen@sedcorp.biz or kelley@sedcorp.biz

****See reverse side for more details****

SEDCorp LOAN APPLICATION REQUIREMENTS AND APPLICATION:

Fully completed and executed loan application package. All the items listed in the loan checklist cover page need to be provided before the application can be reviewed. If you are using a co-signer they need to complete their own loan application as well.

When you have the loan application package completed, please return it to us along with the following:

EXISTING BUSINESS:

- 1) Personal with Schedule C if sole proprietorship and Business Tax Returns for the most recent and last three years.
- 2) Detailed Business Plan outlining your business ideas, including marketing, existing business conditions and future outlook of your business.
- 3) Profit and Loss year to date and 2 years prior
- 4) Balance Sheet year to date and 2 years prior
- 5) Copy of any existing leases

IF YOU ARE A START UP:

- 1) 3 years worth of projected, detailed income statements (proformas)
- 2) 3 years of most recent and last personal tax returns
- 3) Detailed Business Plan, including marketing analysis, copy of lease for business site or information for place of operation.

ALL LOANS REQUIRE:

Collateral equal to the amount borrowed after depreciation. Types of acceptable collateral are titled property such as vehicles, homes etc. All collateral is subject to review and/or appraisal to determine value and for final approval.

Credit score in the mid to high 600's at minimum, is desirable.

Check in the amount of \$25 for each party on the loan application (including co-signers) along with authorization from each party to pull a full credit report.

All the above information will be reviewed and evaluated to determine eligibility. Once eligibility is determined, a \$500 deposit will be required for all loans utilizing real estate as collateral. Deposit funds will be credited toward closing costs and/or third party fees. Direct expenses can be included in the loan if approved. The approximate review time of a COMPLETE loan package is 30-45 days. If approved, it will take an additional 7 to 21 days to completely underwrite and close the loan.

Thank you for your interest. Please call our office if you have any questions or when you are ready to submit your loan package for review.

We look forward to working with you!

Colleen Crowden and Kelley Selvy.