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MICROLOAN PROGRAM

The Battle Born Growth Microloan Program is one of Nevada's State Small Business Credit Initiative (SSBCI) programs administered by the Governor's Office of Economic Development (GOED) and operated by Nevada Battle Born Growth Escalator, Inc., a corporation for public benefit and 501(c)(3).

Nevada has partnered with Community Reinvestment Fund, Calvert Impact, and several community development financial institution small business lenders (CDFIs) to provide loans of up to \$250,000 to Nevada's small businesses. Free dedicated Support Services (Technical Assistance) will be provided by the Nevada Small Business Development Center (SBDC).



HOW IT WORKS

The program's platform matches borrowers with mission-driven, community lenders that provide funding to small businesses and non-profit organizations across Nevada.

The program and its lenders intend to serve entities in all corners of the state. When interested borrowers complete the simple pre-application form, they are matched with a provider, and then work directly with matched lenders to assess loan readiness and creditworthiness.

If an entity is not yet loan-ready, lenders may offer technical assistance and/ or refer the applicant to services offered through the SBDC, including assistance with credit counseling, financial statements, general business guidance, business planning, and more.

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LOAN TERMS



FIXED-RATE LOANS OF UP TO \$250,000 TO ELIGIBLE SMALL BUSINESSES AND NONPROFITS ACROSS NEVADA



TERM LENGTHS OF 36, 48, 60 AND 72 MONTHS



PROGRAM RATES WILL RANGE FROM WSJ PRIME PLUS 1-4% DEPENDING ON TERM



LOANS HAVE FIXED RATES ONCE THE LOAN HAS CLOSED



NO ORIGATION FEES PAYABLE BY BORROWERS



NO SPECIFIC COLLATERAL IS REQUIRED; HOWEVER, LENDER WILL TAKE A BLANKET LIEN ON BUSINESS ASSETS

HOW TO APPLY

Applicants go through a simple 3-step process to apply for a loan:

1. Complete the short questionnaire to provide information about your entity.
2. Based on your responses, you will be matched with a lender or business support resource.
3. Your partner will reach out to determine next steps of:
 - Taking a full loan application and checking your business credit and financials. You will be required to provide further documentation about your business or non-profit organization to determine if you are eligible for funding, **OR**
 - Work with you to provide the requested support to either improve your application or help you run a strong and resilient entity Small businesses and non-profits can opt-in to obtain business support services with our partner the SBDC. Small businesses who utilized support services during the course of a loan application tend to have a higher loan application success rate than comparable other small businesses without such support.

PROGRAM GUIDELINES

- This is NOT a grant program.
- Eligible Nevada small businesses or non-profits must have 100 or fewer full-time employees and less than \$5 million in annual revenue.
- The business or non-profit organizations must have been operating for a minimum of one year at the time of application.
- Program loans will only be made to businesses and nonprofits maintaining a staffed operation within the state of Nevada and possessing a Nevada Business License.
- A personal guaranty is required from any individual holding a 20% or more ownership interest of the borrower.
- The loan proceeds must be used solely for a business purpose. A business purpose includes, but is not limited to, start-up costs; working capital, franchise fees, and acquisition of equipment, inventory, or services used in the production, manufacturing, or delivery of a business's goods or services, or in the purchase, construction, renovation, or tenant improvements of an eligible place of business that is not for passive real estate investment purposes. The loan proceeds may be used to purchase any tangible or intangible assets except goodwill. The term "business purpose" excludes acquiring or holding passive investments in real estate.
- The Program will purchase 80 percent of each approved loan from participating CDFIs. The CDFI must retain the other 20 percent for the life of the loan. No further transfers are permitted.
- The Program validates and evaluates the economic development benefits to the state as part of the project approval process.
- A focus of the program is to reach all business owners and non-profits across Nevada regardless of race, location, background, or gender identity. The Program encourages eligible small businesses that are at least 51 percent owned by individuals to apply and certify that they belong to a group that has faced historical and/or systematic barriers to accessing credit, including but not limited to people of color, women, veterans, and rural residents.
- The Program is prohibited from lending in the gambling, alcohol, cannabis or firearm sectors or real estate, investment firms or lenders.
- The successful applicant will be required, on an annual basis, to submit tax returns and the prior year's gross revenues / net income.
- The applicant must sign all the required SSBCI agreements and certifications as required by the Program and US Treasury.