

PROGRAMS	LOAN GUARANTY PROGRAM	CASH COLLATERAL PROGRAM	ECONOMIC DEVELOPMENT LOAN FUND	CHILD CARE FINANCING PROGRAM	MICROLOAN PROGRAM
<b>PROGRAM HIGHLIGHTS</b>	<ul style="list-style-type: none"> <li>Small businesses obtain capital for growth, expansion, and liquidity</li> <li>Bank grows assets</li> <li>Mitigates loan principal losses</li> <li>Max: up to the lower of 75% of the principal balance or \$1.0 million</li> </ul>	<ul style="list-style-type: none"> <li>Small businesses obtain capital for growth, expansion, and liquidity</li> <li>Bank grows assets</li> <li>Mitigates loan principal losses</li> <li>Cash is deposited at the bank for additional collateral</li> <li>Max: up to the lower of 40% of the principal balance or \$1.0 million</li> </ul>	<ul style="list-style-type: none"> <li>Direct loans to businesses, Economic and Industrial Development Authorities, by filling the financing gap for economic development projects that create or retain jobs in Virginia.</li> <li>Projects benefit the community through job creation or retention and tax revenue</li> <li>Max: \$2.5 million subject to LTV limits</li> </ul>	<ul style="list-style-type: none"> <li>Direct loans that assist childcare providers to maintain and improve the health, wellness, safety, and education of children</li> <li>Advantageous pricing available</li> <li>Max: \$250,000 - Child Care Centers</li> <li>Max: \$15,000 – Family Home Providers</li> </ul>	<ul style="list-style-type: none"> <li>The microloan program is designed to make direct loans to assist self-employed individuals, small businesses, and underrepresented communities like women, veteran, or minority owned for profit businesses.</li> <li>Max: \$150,000</li> </ul>
<b>ELIGIBLE APPLICANTS</b>	Small businesses*	Small businesses*	Small businesses* and Economic and Industrial Development Authorities	Licensed, voluntarily registered, or certified childcare centers and family home providers approved by the VA Department of Education; Start-ups	Small businesses*
<b>ELIGIBLE USES</b>	Purchase or expand owner occupied property and leasehold improvements; equipment and fixed asset purchases; working capital; Refinance debt for compelling reasons; Starting or purchasing a business	Purchase or expand owner occupied property and leasehold improvements; equipment and fixed asset purchases; working capital; Refinance for compelling reasons; Starting or purchasing a business	Purchase or expand owner occupied property and leasehold improvements; equipment and fixed asset purchases; working capital	Playground & Infant care equipment; Educational material; Transportation vehicles (centers only); Technology such as laptops, pc & iPad; Modifications to the premises for the safety or benefit of the children	Equipment and fixed asset purchases; working capital; Starting or purchasing a business
<b>INELIGIBLE USES</b>	Residential real estate; Passive investments; Stock purchase; Goodwill; Non-owner-occupied real estate	Residential real estate; passive investments; stock purchase; goodwill; non-owner-occupied real estate	Relocate business from one VA jurisdiction to another; debt refinance, unless compelling reasons; residential real estate; passive investments; stock purchase; goodwill; non-owner-occupied real estate	Debt refinance: purchase or improve land; construction; mortgages; working capital	Debt refinance, unless compelling reasons; real estate; passive investments; stock purchase; goodwill
<b>TERM and AMORTIZATION</b>	<ul style="list-style-type: none"> <li>Credit Lines: Term - 5 years</li> <li>Term &amp; Real Estate Loans: -7 years</li> </ul>	<ul style="list-style-type: none"> <li>Credit Lines: Term - 5 years</li> <li>Term Loans: 5 years</li> </ul>	<ul style="list-style-type: none"> <li>Term Loans: Term and Amortization - 10 years</li> <li>Real Estate Loans: Term - 10 years; Amortization - 25 years</li> </ul>	<ul style="list-style-type: none"> <li>Term and Amortization: <ul style="list-style-type: none"> <li>Loans = or &lt; \$150,000 - 7 Years</li> <li>Loans &gt; \$150,000 - 10 Years</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Term: Unsecured - 5 years</li> <li>Secured - 7 years</li> <li>Requires owners counseled by a Technical Assistance organization (i.e., SBDC)</li> </ul>
<b>INTEREST RATE</b>	Set by Lender	Set by Lender	<ul style="list-style-type: none"> <li>Direct loans-Below market Fixed rate</li> <li>75% of WSJ Prime - for direct loans to EDAs and IDAs transactions</li> </ul>	0% (subject to change)	Fixed - 5.5% Fixed (Veterans) 3%
<b>FEES</b>	\$200 non-refundable application fee; 1.5% fee of the VSBFA guaranty; .75% for Veteran owned business	\$200 non-refundable application fee; 1.5% fee of the VSBFA guaranty; .75% for Veteran owned business	\$500 non-refundable application fee	May apply	May apply

\* "Small Business" employees by the Code of Virginia must meet at least one of the following criteria: 1) fewer than 250 employees; 2) less than \$10 million in annual revenue for each of its last three years; 3) a net worth of \$2 million or less; 4) is a not-for-profit entity granted tax-exempt status (501-c 3) and operates in the Commonwealth of Virginia. Term and conditions are subject to change at VSBFA's discretion. | Last Updated 5/23.