

If you have any questions, please contact:

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NANOLOAN PROGRAM



About the NanoLoan

The North Iowa Area Community College John Pappajohn Entrepreneurial Center created the NanoLoan Program to assist emerging 'pre-bankable' new businesses with funds to complete development or expansion. NanoLoans facilitate the entry of under-represented entrepreneurs (women, minorities and individuals with disabilities) into self-employment and small business ownership.

NanoLoan amounts are allocated for up to \$5,000 and up to 48 months at the prime lending rate on the date the application is received.

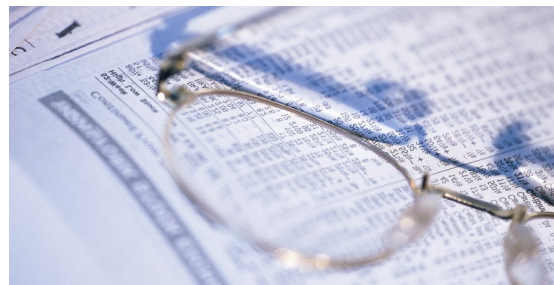
All loans are subject to the availability of funds. Maximum loan amount is \$5,000.

Funds Can Be Used For

- Prototype Development
- Obtaining Intellectual Property
- Technical Assistance
- Machinery and Equipment
- Startup Operating Costs
- Working Capital
- Other Approved Expenses

Requirements

1. Completion of or enrollment in an approved entrepreneurial training course.
2. Completed or in-process business plan
3. Statement for use of funds
4. Personal financial statement
5. Be a pre-bankable emerging business
6. Be/plan-to-be a full time, 'for profit' business. Hobbyists are not eligible.
7. Be/plan-to-be physically located within the NIACC Area II Region NIACC's Area II Region: Wright, Winnebago, Worth, Mitchell, Hancock, Franklin, Floyd, Cerro Gordo, and Butler counties. (If the business relocates out-side of these counties, immediate loan pay off is required.)
8. Meet quarterly with John Pappajohn Entrepreneurial Center and SBDC staff for ongoing operational assistance.



Application Procedure

Applications for the NanoLoan Program are accepted by the NIACC Pappajohn Center through the Small Business Development Center (SBDC) on a continuous basis.

The Loan Review Committee will consider completed applications within ten working days of receipt.

Applicants will be formally notified of approval or denial within three working days of review.

