

## LOAN REVIEW COMMITTEE:

The Revolving Loan Fund (RLF) will be administered by a Loan Committee. The Loan Committee is comprised of three voting members. A simple majority will carry.

## APPLICATION PROCEDURE:

Applications for the RLF will be accepted by the NIACC JPEC and the Small Business Development Center (SBDC) on a continuous basis. The RLF Committee will review completed applications within 30 days of receipt. Applicants will be formally notified of approval, contingency approval or denial within 10 days of review.

Any costs which are incurred due to credit reports, UCC searches, filing legal documents, etc., shall be the responsibility of the applicant.

All loans are subject to the availability of funds.

If you have any questions about this funding opportunity, please contact the NIACC John Pappajohn Entrepreneurial Center at 641-422-4111.

### NONDISCRIMINATION STATEMENT:

*In accordance with Federal law and U.S. Department of Agriculture policy, this institution is an equal opportunity provider and employer and is prohibited from discriminating on the basis of race, religion, color, creed, sex, sexual orientation, pregnancy, gender identity, marital status, national origin, age, physical or mental disability. (Not all prohibited bases apply to all programs.)*

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If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html), or at any USDA office, or call (866) 632-9992 to request the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202)690-7442 or email at [program.intake@usda.gov](mailto:program.intake@usda.gov).

NIACC does not discriminate in employment or education. See <http://www.niacc.edu/about/non-discrimination-statement/> for additional information.

## CONTACT INFORMATION:

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## GRANTED BY:



Committed to the future of rural communities.



## ADMINISTERED BY:



# NIACC JOHN PAPPAJOHN ENTREPRENEURIAL CENTER REVOLVING LOAN FUND



The NIACC John Pappajohn Entrepreneurial Center has been awarded a Rural Enterprise Grant from the United States Department of Agriculture Rural Development to create a Revolving Loan Fund Program. This program was designed to assist with new business development or expansion of existing businesses. Matching funds, which were necessary in order to receive this grant, were provided by NIACC.

### FUNDS CAN BE USED FOR:

Project activities which can be funded with Revolving Loan Funds include, but are not limited to: machinery and equipment, furniture and fixtures, startup operating cost and working capital for business startup, expansion activities and technical assistance for private business enterprises.

Small businesses and industries will be defined as employing less than 50 individuals, and revenue less than one million dollars in gross sales annually.

All projects need to be located in 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.)

### REQUIREMENTS:

- 1) Completion of or enrollment in an approved entrepreneurial training course.
- 2) Applicants of the RLF will be required to meet their financial needs from their own resources and commercial financial institutions. The RLF will be used to finance applicants gap needs that cannot be met from the above resources. The total RLF will not exceed over 25% of total financing package.
- 3) It is the goal that all projects will need to prove job creation or job retention as a result of the loan.
- 4) NIACC JPEC RLF will have a goal of one permanent job created or retained for every \$10,000 of Revolving Loan Funds.
- 5) Loan amounts of up to \$25,000.
- 6) Loans can be amortized over a maximum five-year time period.
- 7) Loan interest rate is set at the current prime rate on the date the application is received.
- 8) There must be evidence that the Revolving Loan Funds are necessary to make the proposed project feasible.
- 9) All loans are subject to the availability of funds.
- 10) Meet quarterly with JPEC & SBDC Staff for ongoing operational assistance.

### FUNDS CANNOT BE USED FOR:

- 1) To produce agriculture products through growing, cultivation, and harvesting either directly or through horizontally integrated livestock operations except for commercial nurseries, timber operations, or limited agricultural production related to technical assistance projects.
- 2) To finance comprehensive area-wide type planning. This does not preclude the use of grant funds for planning for a given project.
- 3) For programs operated by cable television systems.
- 4) To fund a part of a project which is dependent on other funding unless there is a firm commitment of the other funding to ensure completion of the project.
- 5) The funds acquired cannot be used to pay off any previous debt.