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## SPONSORS



# 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 \$2,500 and up to 42 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 \$2,500.

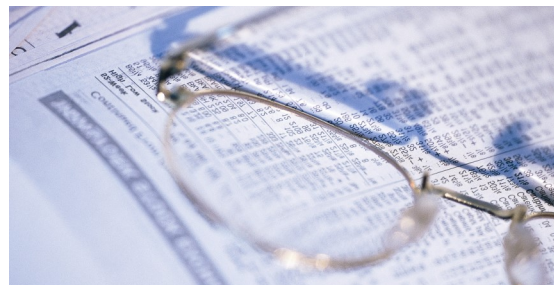
Applicants in a recognized business incubator are eligible to apply for a second NanoLoan (\$5,000 max).

### 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 (Butler, Cerro Gordo, Floyd, Franklin, Hancock, Mitchell, Winnebago, Worth and Wright counties). If the business locates out-side of these nine counties, immediate loan pay off is required.
8. Meet quarterly with John Pappajohn Entrepreneurial and SBDC staff for ongoing technical assistance.



## Application Procedure

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

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

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

