

PROGRAMS	ECONOMIC DEVELOPMENT LOAN FUND	CASH COLLATERAL PROGRAM	LOAN GUARANTY PROGRAM	CHILD CARE FINANCING PROGRAM	MICROLOAN PROGRAM
PROGRAM HIGHLIGHTS	<ul style="list-style-type: none"> Direct loans that assist Economic and Industrial Development Authorities retain or attract small businesses Projects must demonstrate a benefit to the community through job creation or retention and tax revenue Max: \$2.5 million subject to LTV limits 	<ul style="list-style-type: none"> Cash collateral that adds more security for small business bank loans Cash is deposited at the participating bank to improve collateral loan to value Max: Lower of 40% of the principal loan balance or \$1 million at all times 	<ul style="list-style-type: none"> Loan guarantees that add credit support for small business bank loans Provides another layer of principal repayment for the bank Max: Lower of 75% of the principal loan balance or \$1 million at all times 	<ul style="list-style-type: none"> Direct loans that assist child care providers for quality enhancement projects or to meet or maintain care standards Max: \$200,000 - Child Care Centers Max: \$15,000 - Home Based Providers 	<ul style="list-style-type: none"> Direct loans that provide access to capital for small, women owned and minority owned businesses Max: \$50,000
ELIGIBLE APPLICANTS	<ul style="list-style-type: none"> Small businesses * Local and regional economic and industrial development authorities 	<ul style="list-style-type: none"> Small businesses * 	<ul style="list-style-type: none"> Small businesses * 	<ul style="list-style-type: none"> Licensed, voluntarily registered, or certified child care centers and home based providers subject to VA Department of Education approval 	<ul style="list-style-type: none"> Small businesses * Businesses in operation for at least 2 years Owners counseled by an SBDC
ELIGIBLE USES	<ul style="list-style-type: none"> Purchase or expand commercial real estate, leasehold improvements, fixed assets, equipment Limited permanent working capital 	<ul style="list-style-type: none"> Purchase or expand commercial real estate, leasehold improvements, fixed assets, equipment General working capital 	<ul style="list-style-type: none"> Purchase or expand commercial real estate, leasehold improvements, fixed assets, equipment General working capital 	<ul style="list-style-type: none"> Infant care equipment Playground equipment Educational material Transportation vehicles (centers only) 	<ul style="list-style-type: none"> Fixed assets General working capital
INELIGIBLE USES	<ul style="list-style-type: none"> Debt refinance Relocate from one VA jurisdiction to another Non-owner occupied real estate 	<ul style="list-style-type: none"> Debt refinance Residential real estate Passive investments Stock purchase Goodwill Non-owner occupied real estate 	<ul style="list-style-type: none"> Debt refinance Residential real estate Passive investments Stock purchase Goodwill Non-owner occupied real estate 	<ul style="list-style-type: none"> Debt refinance Purchase or improve land Construction Mortgages Working capital 	<ul style="list-style-type: none"> Debt refinance Residential real estate Passive investments Stock purchase Goodwill
TERM and AMORTIZATION	<ul style="list-style-type: none"> Term Loans: Term and Amortization - 10 years Real Estate Loans: Term - 10 years; Amortization - 20 years 	<ul style="list-style-type: none"> Credit Lines: Term and Amortization - 3 years Term Loans and Real Estate Loans: Term and Amortization - 5 years 	<ul style="list-style-type: none"> Credit Lines: Term and Amortization - 5 years Term Loans and Real Estate Loans: Term and Amortization - 7 years 	<ul style="list-style-type: none"> Term and Amortization: 7 years 	<ul style="list-style-type: none"> Term and Amortization: 5 years
INTEREST RATE	<ul style="list-style-type: none"> Fixed based on WSJ Prime 75% of WSJ Prime - IDA and EDA transactions 	<ul style="list-style-type: none"> Set by Lender 	<ul style="list-style-type: none"> Set by Lender 	<ul style="list-style-type: none"> Fixed based on WSJ Prime 	<ul style="list-style-type: none"> Fixed based on WSJ Prime
FEES	<ul style="list-style-type: none"> \$500 application fee 	<ul style="list-style-type: none"> \$200 commitment fee 1.5% fee of the VSBFA cash deposit 	<ul style="list-style-type: none"> \$200 commitment fee 1.5% fee of the VSBFA guaranty 	<ul style="list-style-type: none"> May apply 	<ul style="list-style-type: none"> None

* Small Business by the Code of Virginia must meet at least one of the following criteria: 1) fewer than 250 employees; or 2) less than \$10 million in annual gross revenue for each of its last three years; or 3) a net worth of \$2 million or less; or 4) is a not-for-profit entity granted tax-exempt status under § 501 c 3 of the Internal Revenue Code and operates in the Commonwealth of Virginia. Terms and conditions are subject to change at VSBFA discretion.