

We are so excited that you are interested in a microloan through SCCF!

We've compiled some information that will help you as you start the application process.

SCCF Offers Microloans to small businesses and entrepreneurs in the amount of \$1,000-\$50,000, terms up to 5 years, and interest rates of 8.25%, with potential incentives for lower rates. We require a personal guarantee and quarterly check-ins on all loan agreements. We are more than willing to share sample closing documents with you- let us know!

The Loan Review Committee meets on the 4th Friday of every month. Applications can be submitted on a rolling basis; applications received by the 15th of the month prior are eligible to be presented for approval to the loan review committee the next month. The loan team will work with you as you submit your application and documentation.

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2. FAQs about the loan program

Contact Information for Loan Team:

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We know getting together application documents can be daunting. Please reach out if you have any questions- we are more than glad to meet with you and answer any questions!

Documents needed for Loan Application:

Once you have had a loan interest meeting with someone on the SCCF loan team, you will be sent the link to our application. The application asks for information about your business, use of loan funds, and personal and business financial information. In addition, depending on your business, you will need to include the following documents in addition to your loan application:

Note: SCCF focuses on access to capital for entrepreneurs and small businesses that do not have access to capital from a commercial lender. We do encourage you to apply for lending at your local bank before applying for a loan with SCCF. We'd be happy to connect you with a local lender.

Start-up Business:

(Your business has one year or less of revenue)

- Business Plan
 - Cash Flow Projections for 2 years
 - Detailed budget for loan funds applying for
 - Past 2 years Business Tax Returns
 - Past 2 years Personal Tax Returns
 - Recent copy of credit report and credit score
 - Copy of driver's license or other form of government ID
 - SCCF Intake Form (sent to you from SCCF in application process)
- If you have sales,
- Income (Profit & Loss) Statement (Year-to date)
 - Balance Sheet (Year-to date)

Expanding Existing Business:

(Your business has historic revenue and is changing or expanding from what your business has been historically)

- Income (Profit & Loss) Statement - Past two years, including Year-to-date
- Balance Sheet - Past two years, including Year-to-date
- Business Plan
- Cash Flow Projections for 2 years
- Detailed budget for loan funds applying for
- Past 2 years Business Tax Returns
- Past 2 years Personal Tax Returns
- Recent copy of credit report and credit score
- Copy of driver's license or other form of government ID
- SCCF Intake Form (sent to you from SCCF in application process)

Existing Business (not-expanding) :

(Your business has historical revenue and is not changing or expanding from what your business has been historically)

- Income (Profit & Loss) Statement - Past two years, including Year-to-date
- Balance Sheet - Past two years, including Year-to-date
- Detailed budget for loan funds applying for
- Past 2 years Business Tax Returns
- Past 2 years Personal Tax Returns
- Recent copy of credit report and credit score
- Copy of driver's license or other form of government ID
- SCCF Intake Form (sent to you from SCCF in application process)

Where do I start?

Fill out the loan interest form on sccfva.org and our team can help you figure out your next steps!

What if I don't have all the documents needed for the application?

Let us know and we can send you a template for income statements (P&L) and balance sheets! There are also great resources such as the SBDC that can help with these documents.

Am I qualified for a loan with SCCF?

We look at loan applications holistically including:

Your business must be located within the Shenandoah Valley

Business and Personal debt to income ratio

Programs/resources you have utilized and Market research

We look at credit history, however SCCF is not a credit based lender so a loan decision will not be based solely on your credit history

How long does the application process take?

Around one month! As long as your application is in by the first of the month, it is eligible to be presented to the loan review committee on the 4th Friday of the month.

What are your interest rates?

8.25% with potential incentives for lower rates

How can I best prepare for running a business?

You can join our Business Bootcamp program. Other resources include your local Small Business Development Center (SBDC), Economic Development Office, and Chamber of Commerce.

How can loans funds be spent?

SBA microloans can be used for any business expenses EXCEPT lease or leasehold expenses.

What are the amounts available for loans?

We process loans in the ranges of \$1,000-\$5,000, \$5,000-\$20,000 (most popular), and \$20,00-\$50,000.