

NEPA MICROLOAN PROGRAM DETAILS

ARE YOU A START-UP OR EXISTING BUSINESS IN NORTHEASTERN PA?

Let the Northeastern Pennsylvania Alliance (NEPA) help you! NEPA provides microloans to start-up and existing small businesses to help meet market opportunities.

The economy of Northeastern Pennsylvania is dominated by small businesses! Access to capital is an essential element for entrepreneurial and small business development in our region.

Sometimes, financing is not always available or affordable for small businesses or for entrepreneurs with no operating history.

NEPA can help!

WHO IS ELIGIBLE

- **Entrepreneurs**
- **Business Start-Ups**
- **Existing Small Businesses**
- **Non-Profit Organizations**
- **Businesses with 25 or less employees**

LOAN RANGE

\$5,000 - \$25,000 - Average loan size is expected to be \$10,000

USE OF LOAN PROCEEDS

Eligible projects for a NEPA Microloan may include the following:

- Machinery and Equipment
- Working Capital
- Leasehold Improvements
- Construction/Renovation/Acquisition

LOAN PROGRAM FEATURES

Interest Rate

The current interest rate ranges from 8.75% to 9.25%, which is fixed

Repayment Schedule

The loan repayment schedule is as follows:

- Machinery and Equipment - 3 to 5 years
- Working Capital - 2 to 3 years
- Leasehold Improvements - 3 years
- Building Construction/Renovation/Acquisition - 5 years

LOAN REQUIREMENTS

Business Plan

All applicants are required to submit a fully completed and documented business plan. The University of Scranton and Wilkes University Small Business Development Centers (SBDC) can provide free consulting services. For more information, please visit the following websites:

<http://sbdc.wilkes.edu>

<http://sbdc.scranton.edu>

Location

The project must be located within the seven Northeastern Pennsylvania counties of Carbon, Lackawanna, Luzerne, Monroe, Pike, Schuylkill and Wayne.

Other Criteria

- Collateral and Personal Guarantees are required
- Assignment of Life Insurance; as appropriate
- Business Liability and Casualty Insurance

FEES

- 1% commitment fee
- Legal costs paid by the applicant

MORE INFORMATION ON NEPA MICROLOANS

One of the leading strategies for sustained economic vitality is to provide assistance and services to entrepreneurs and small businesses. Wealth accumulation, new jobs, product/service innovations and retention of our youth are the by-products of a healthy regional economic climate that encourages and assists entrepreneurs and small business owners.

WHAT ELSE CAN YOU RECEIVE FROM NEPA?

Access to capital is vital to entrepreneurial and small business development. Through this microloan program, entrepreneurs and small businesses can not only receive the necessary loan capital for their venture but also receive a range of services through the NEPA Entrepreneurial Network. The Entrepreneurial Network is accessible at www.pabizhelp.com and operates as a virtual office. Its purpose is to assist entrepreneurs and small businesses in any stage of business to receive guidance and assistance from seasoned business professionals on a range of issues from accounting to marketing.



**Providing financial assistance to businesses
in Carbon, Lackawanna, Luzerne, Monroe,
Pike, Schuylkill and Wayne counties**

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Northeastern Pennsylvania Alliance

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