

2019

NATIONAL MICROLOAN CONFERENCE

PROGRAM AND MICROLOAN BOOK



By Warren S. Galloway, Jr., B.S., J.D.

Founder and Chairman, Microloan Conference LLC
Author, Entrepreneur, Business Coach, Mentor, Adjunct Professor

www.microloanconference.com

2019
NATIONAL MICROLOAN CONFERENCE
PROGRAM
AND
MICROLOAN BOOK



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Warren S. Galloway, Jr.
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2019 National Microloan Conference



Dear Conference Guests, Sponsors, Vendors, and Supporters:

Thank you for attending the inaugural National Microloan Conference being held at TechTown Detroit.

This has been a five year journey to launch this conference, but due to the generosity and support of TechTown, this dream has come true. Thank you to Amy Rencher for initiating this conference and to Ned Staebler, Marlin Williams, and the entire Executive Management Team at TechTown Detroit for giving the approval for this event.

As a former banker, who is now an entrepreneur, the one issue I would always hear from other entrepreneurs is the lack of access to capital for the businesses. They did not want predatory loans, but lenders who believe in their ability to be change agents in low- to-moderate income communities. These conversations motivated me to write my book, "Microloans and How to Apply for a Microloan." This is the most comprehensive resource book on microloan and how to successfully apply for a microloan. In addition, I wanted to go one step further to provide a platform for entrepreneurs, microlenders, bankers, service providers, and other interested parties to come together and network. Networking with lenders will lead to loan opportunities for entrepreneurs. I could not find another platform in the country that brought together business owners and lenders to network. The core of this conference is to provide entrepreneurs the opportunity to access capital. Who would not want to network with someone for two days who could potentially lend money to a business?

Please enjoy the next few days and set a goal to exchange business cards and network with at least (10) lenders. The next time you will have this opportunity will be one year from now in 2020, so please take advantage of this incredible networking event.

Thank you!

Warren S. Galloway, Jr.
Founder/Conference Chairman

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Aaron Jackson	House Lions Entertainment
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John McCullough, Jr.	Microloan Conference LLC
Lawrence Jackson	TechTown Detroit

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CONFERENCE BOOTHS

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Microloan Conference

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Detroit Development Fund is a nonprofit, Community Development Financial Institution providing loans to business owners who cannot get obtain the capital they need from traditional financing sources.

We deliver our products and services with the goals of revitalizing businesses and neighborhoods in Detroit, Michigan, creating economic equity, and promoting an overall healthy community.

Our Products Include:

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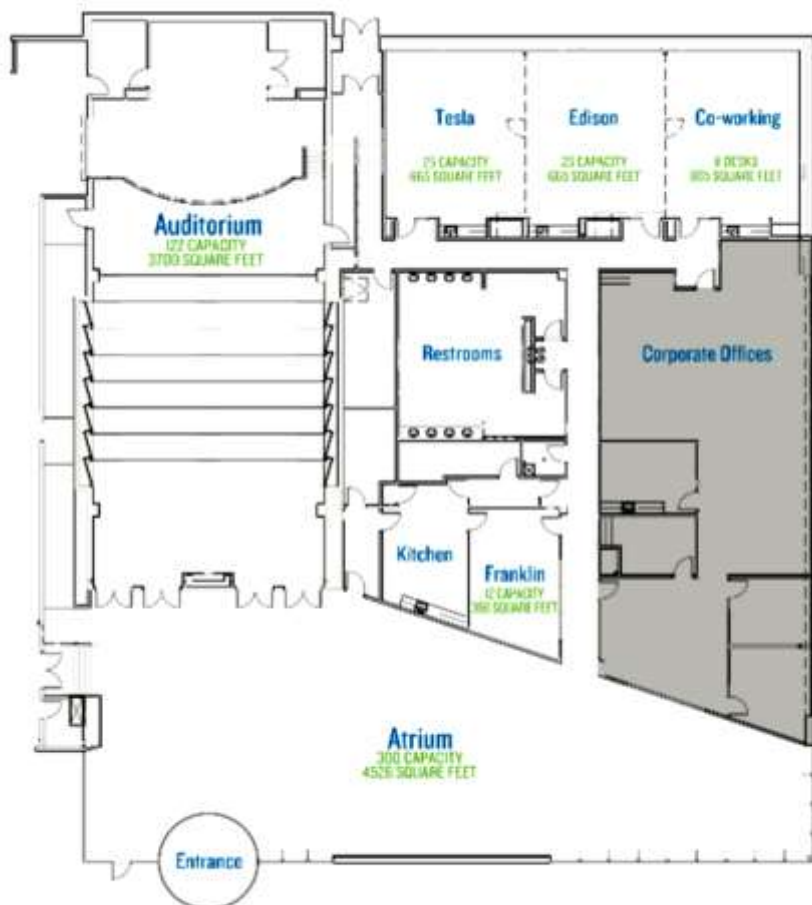


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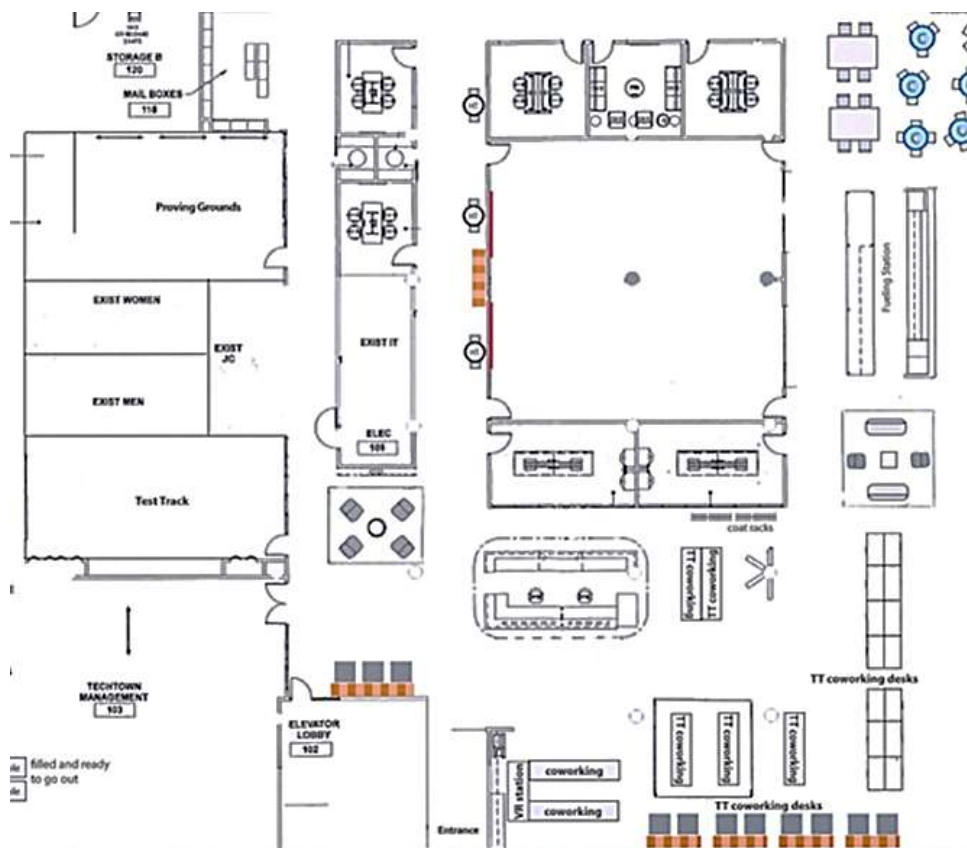
Floor Plan >>>



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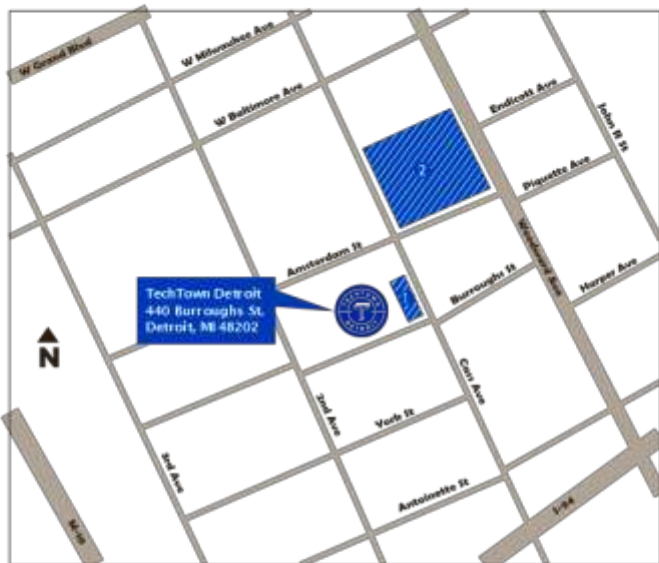


I2C (NextEnergy) Floor Plan



Tech Town Detroit Floor Plan

Parking and Transit Instructions



Street parking If you see street parking, go ahead and snag it.

1 One-hour visitor spots A handful are available in the parking lot located on the east side of our building.

2 TechTown lot free and secure parking. Northeast corner of Cass and Amsterdam avenues.

PUBLIC TRANSIT + BIKE/CAR SHARE

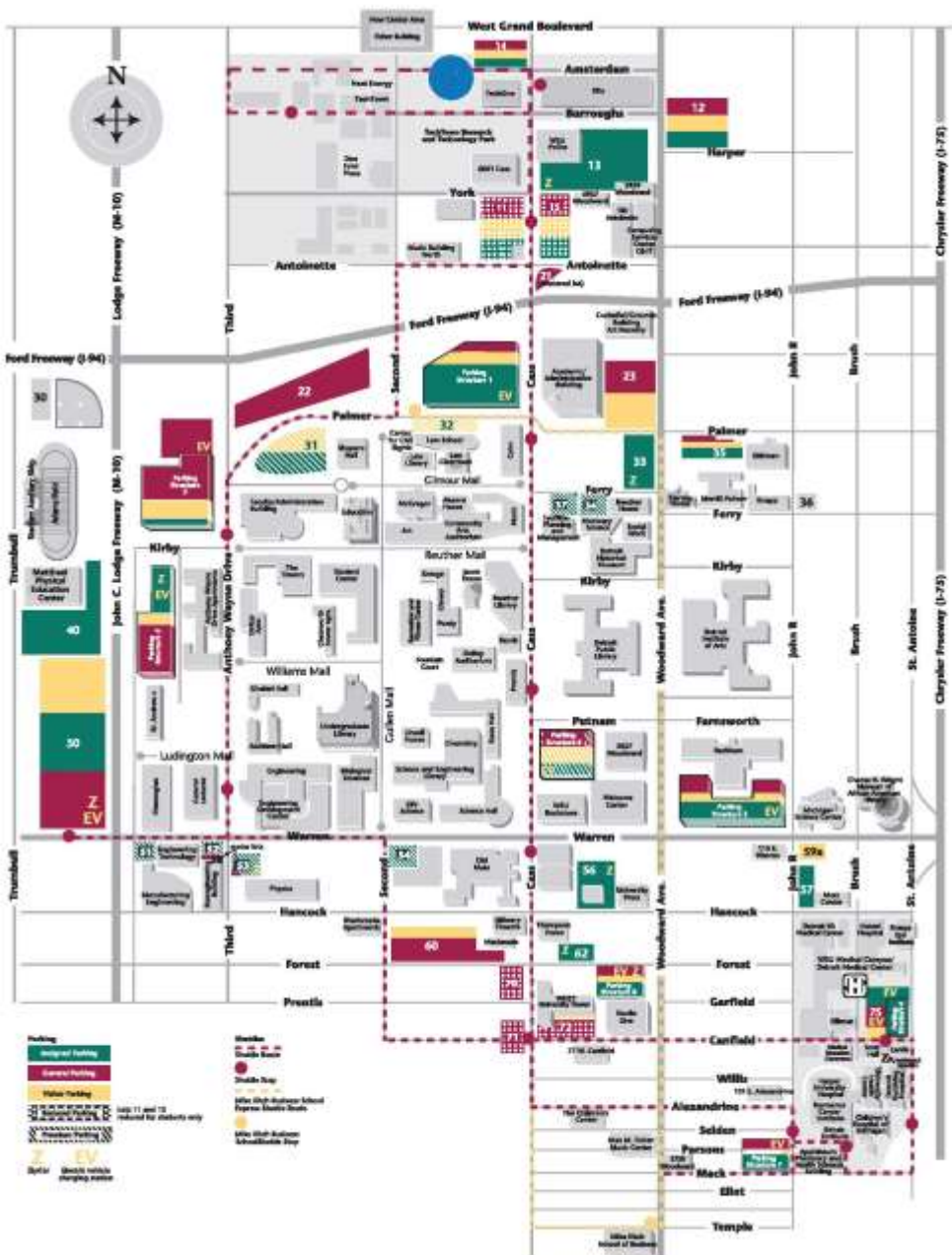
TechTown is served by the QLINE Amsterdam Station and DDOT routes 16, 23 and 53. It is served by DDOT routes 80 and 89 during the morning and evening. There is a stop for the Wayne State Main Campus and Medical Campus shuttles across the street from our building.

TechTown is also served by MoGo, Detroit Bike Share. Bike parking is available in our adjacent parking lot and in the bike shelter at Cass and Amsterdam.

There is a Zipcar lot one block south of TechTown at Cass and York (Lot 13).

More information: (313) 879-5250 | info@techtowndetroit.org | techtowndetroit.org

TechTown Detroit Parking Map



Wayne State University Parking Map

CONFERENCE INFORMATION

WIFI CODES

TechTown Detroit Guests

- **TechTown Public**
(no password)
- **Wayne State Public**
(no password)

Next Energy (I2C) Guests

- **nextenergy**
(all lowercase)

PARKING DETAILS

- **TechTown Detroit & I2C
Parking Lots – Free**

*Must sign-in at the front
desk (both buildings) with
name and license plate*

- **On-street Parking – Free**
- **Wayne State University**
Any of the paid parking lots
on campus

"ACCESSING CAPITAL FOR AMERICA'S
ENTREPRENEURS"

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SEPTEMBER 27TH - 28TH
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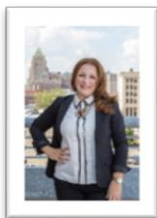
Aaron Jackson, Chief Executive Officer House Lions Entertainment Group

Aaron is the CEO of House Lions Entertainment Group, a company recognized for promoting community and economic growth. As CEO, Aaron delivers value by utilizing public policy to provide small business consulting and workforce development to nonprofits and corporate citizenship programs. He is nationally known for his self-designed etiquette courses that bring leadership and interpersonal communication skills to the level of individuals technical excellence. Aaron is currently providing small business consulting and workforce development services to students, individuals with disabilities, and ex-felons at Warren Galloway & Associates, LLC. He also serves as the public policy advisor for the Horizons Upward Bound program at Cranbrook Educational Community.



Alessandra (Aley) Desiderio, Chief Development Officer Colorado Lending Source

Alessandra is the Development Officer at Colorado Lending Source. Colorado Lending Source provides small business owners access to capital, community, and resources. In her current role, she supports the expansion of the loan fund and creates connections with foundations, family offices, and corporate giving partners to support the Colorado Main Street loan program, which specifically supports under-served entrepreneurs. As the primary development person for Colorado Lending Source, she is responsible for all business development activities and outreach related to the Main Street loan program, which includes all outreach to resource, economic development, local community and government organizations.



Amy Rencher, Director SWOT City – TechTown Detroit

Amy leads a team of senior small business consultants who provide coaching to over 300 micro enterprises across Detroit, MI., annually (driving economic development through job creation, providing access to capital and building density along Detroit's commercial corridors). Since 2017, the program, under her direction, has been recognized nationally for excellence in serving underrepresented entrepreneurs, creating over 50 jobs for Detroiters, securing over \$4.5M in capital and launching 30 brick and mortar businesses. Amy is a

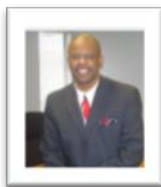
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2017-2019 Detroit Revitalization Fellow, among a prestigious group of colleagues driving impact in key programs in Detroit's civic, community and economic development sectors since 2011.



April Boyle, Founder & Executive Director Build Institute

April established Build Institute in 2012 under D:hive/Downtown Detroit Partnership. Since that time, she guided the organization through significant waves of growth to serve nearly 2000 Detroit-based entrepreneurs – mostly women and people of color – with an annual budget of \$1,000,000. She is also a founding member of D:hive where she served as Director of Small Business Initiatives and helped launch the Build program. She is also the co-creator of several grass-roots ventures, including the award-winning family Hootenanny kids concert series and the critically acclaimed Indonesian pop-up restaurant Komodo Kitchen. She is also co-owner and investor in Gold Cash Gold building and restaurant in Corktown in Detroit, MI.



Benjamin J. Cunningham, CPA, PLC

Benjamin has over 25 years of experience in Accounting, Business, Finance, and Tax Matters. Benjamin began his career as an Auditor, Trainer, and Manager with the Internal Revenue Service—serving a tenure of 10 years. Benjamin founded Benjamin J. Cunningham CPA PC (an Accounting, Advisory and Tax Firm) in August 2001 and reorganized as Benjamin J. Cunningham CPA PLC in July 2003. Benjamin uses his blended skill set to provide individuals and business owners complete coverage and peace of mind. Benjamin has been a Facilitator/Instructor with the SBDC since August 2001. In October 2016, Benjamin became a Michigan Department of Transportation Trainer for Construction Accounting and Business Taxes.



Bridget Espinosa, Owner Puente Cultural Integration

Bridget is actively making connections and supporting nonprofit organizations throughout the Spanish-speaking world and Metro Detroit, including being a founding member and Executive Director for Puente de Conexión. As the owner of Puente Cultural Integration, she manages contracts as the Outreach Consultant for the West Vernor-Springwells Business Improvement District and as Membership Consultant for the Southwest Detroit Business Association. Puente Cultural Integration, provides bilingual project management and Spanish language services,

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including translation and interpretation. Puente is a leader in providing bilingual training, program development and provides inclusive access to resources for immigrant entrepreneurs in Detroit's most diverse neighborhood and throughout Southeast Michigan.



Camille Walker Banks, Executive Director NPower

NPower has announced Camille as the Executive Director, leading the company's expansion into Detroit, MI. She recently served as Executive Director for Goldman Sachs' 10,000 Small Businesses program at Wayne State University, which invests in small businesses, providing resources needed to succeed. Walker brings more than 20 years of experience helping small businesses across Michigan increase their revenues and creating new job opportunities that exceeded the national average. She's helped spur economic development in underserved communities, helping create 5,000 new jobs and generating \$5.5B in capital investment.



David Campbell, Regional Sales Director Allstate Corporation

David is a dynamic Financial Services Executive with 20+ years of professional sales management experience in Consumer Banking and Insurance groups for Fortune 50 companies. He is a decisive and personable leader with expertise in budgeting, cash flow and project management. He has a wealth of management experience leading cross-functional teams and implementing strategic plans to leverage growth opportunities. He has demonstrated the ability to lead, inspire and enhance employee performance and customer satisfaction while simultaneously maintaining high morale. As a sales leader, David has received numerous accolades, including multiple Key Manager awards. He is a servant leader that has a great passion for developing others.



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Deborah L. Jones, Director Detroit Community Loan Fund – Biz Loan

Deborah is a natural in her field; a pioneering businesswoman, visionary, economic advocate, chaplain, and servant leader whose career span of over 25+ years cross multiple leadership disciplines within the financial services, community/non-profit and marketplace sectors. Regarded for her creative change-agent management style, she is known for “making the impossible - possible.” Currently leading the Detroit Community Loan Fund (DCLF), she manages the multi-million-dollar BizLoan fund created to finance aspiring entrepreneurs and underserved small businesses who would not qualify for traditional bank loans. Deborah has served to provide coaching and business loan opportunities to the most hard-to-lend-to constituencies. Her moto is “Everyone deserves an opportunity”.



Devita Davison, Executive Director FoodLab Detroit

As the Executive Director of FoodLab Detroit, Devita combines her passion for culinary arts with activism and social entrepreneurship. She works with over 220 food entrepreneurs through FoodLab's programming and technical assistance, and she connects them to the resources they need to launch, operate and scale good food businesses that create good jobs and catalyze positive change in their communities. Devita writes on local food systems and she has spoken and facilitated workshops on food justice, entrepreneurship and the local food movement at TED (Just Food, Netroot Nation, Omega Institute and BALLE).



Atty. Donovan Hudson, Attorney

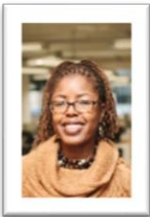
The Hudson Family has a tradition of service to the community. Donovan was instilled with the values of family and community by his father and mother, Dr. Charles “Doc” and Joyce Hudson. In 2000, Donovan began work for then Attorney General Richard Ieyoub as an Assistant Attorney General. In 2004 Lt. Gov. Mitch Landrieu asked Donovan to serve as Executive Counsel, focusing on legislative oversight. He served in this role until 2009 just before Lt. Gov. Landrieu began working to become Mayor of New Orleans. Donovan is currently in private practice specializing in government interaction, community out-reach, government relations, and public policy advocacy.

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Dr. Joyce L. Suber, Executive Director Michigan Women Forward

Joyce is a true philanthropist, sitting on several non-profit foundation boards. It is her servant spirit that led her to the Michigan Women Forward (Michigan Women's Foundation), where she works as the Executive Director of the Entrepreneurial Initiative Program. Along, with her non-profit acumen, Joyce brings to this position an extensive leadership background in "for profit, non-profit and healthcare" environments. She is a professor at several colleges and universities in the Metro Detroit area and an author.



Dr. Marlo Rencher, Director Technology Based Program TechTown Detroit

Marlo is an entrepreneur, anthropologist and educator with deep experience in startup and small business development. She has founded three tech-based startups. She has worked with several incubators and accelerators as a founder and as a facilitator. She is currently Director of Technology Based Program for TechTown Detroit. Marlo was the co-author of digitalundivided's 2016 #ProjectDiane report, which provided groundbreaking insight into the funding gap for Black women tech founders.



Dr. Truman Hudson, Jr., Principal Dex's Social Innovation Institute

Truman is a social economist who builds human, social, political, and economic capital in communities. Truman has 29 years of experience in developing, implementing, researching and evaluating educational and community economic development projects. His efforts have produced over \$968 million in resources for various projects. Truman has led in various roles in higher education: Outreach Specialist and Instructor at Wayne State University; Lecturer at The University of Michigan-Dearborn, Central Michigan University, Madonna University and Wayne County Community College District; and Director of Industry and Community Partnerships for the Center for Disparity Equity and Solutions at The University of Michigan-Dearborn.

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Andrew Lucco, Program Manager, Motor City Match Detroit Economic Growth Corporation Small Business Team

Andrew joined the DEGC Small Business Team in May of 2016 and currently serves as the Program Manager for Motor City Match. Over the last 4 years, Motor City Match has awarded nearly \$5 million in grants to Detroit small businesses resulting in 73 new open businesses and \$42 million in additional investment. Lucco also works to connect Detroit small businesses with resources to fund energy efficiency and green stormwater infrastructure investments. As a result, Motor City Match grantees have secured access to over \$750,000 in financing for energy efficiency upgrades. Andrew has over 15 years of experience managing small businesses.



Elizabeth Mays, Editor-in-Chief Entrepreneur: Executive Magazine

Elizabeth is the CEO of MCS Multimedia. MCS was formed in 2011 after she inherited her family's business, Mays Printing Company, which was established in Detroit, Michigan in 1946! Mays Printing Company was founded by Elizabeth's late grandfather and Tuskegee Airman, J. Caulton Mays. She is a third-generation printer, entrepreneur and visionary. She is Editor-in-Chief of Entrepreneur & Executive Magazine. She founded Valley Publishing Company, which includes branded design and printing. Valley Publishing is a division of MCS Multimedia; and Mays serves as its President and Chief Consultant. Elizabeth is alumni of the Goldman Sachs' 10,000 Small Business Program.



Erin Grant, Small Business Community Lender II Fifth Third Bank

Erin joined Fifth Third in 2017 as a community business banker for Eastern Michigan. She focuses on providing financial solutions to small businesses in the low to moderate income markets. Erin has 13 years of community lending experience and overall 20 years of experience in the financial services industry. Utilizing her advanced degree, extensive business experience, and passion to help her clients achieve their goals, Erin has become a trusted advisor and advocate throughout her region.

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Evan Adams, Capital Programs Manager Build Institute

Having graduated from his Public Policy Master's program and joining the Build team (both in 2019), Evan has dedicated both his academic and professional life to economic development. Between finishing his undergraduate and graduate education, Evan developed experience in both political and social advocacy while interning, and later volunteering, with Equality Michigan. His research as a graduate student was oriented around systemic economic inequality, capital accessibility, and improving the financials of low- and moderate-income communities, a three-fold agenda he's continued to address in his role as Capital Programs Manager at Build Institute.



Faris Alami, CEO International Strategic Management, Inc.

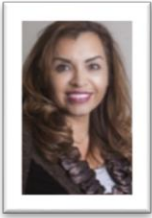
Faris is the founder and CEO of International Strategic Management, an international technology company, in which he works with international companies on technologies, leadership, entrepreneurship and culture programs. He is a consultant with the WorldBank as an "Entrepreneurial Ecosystem Expert." He also works with the Goldman Sachs 10,000 Small Businesses at Wayne State University and Babson College. Faris is a certified FastTrac Facilitator for Kauffman Foundation in their internationally recognized Entrepreneurial Training program. He also facilitates a Global Trade Mission program for High School students. They are learning how to launch a global technology company. Faris also mentors University of Michigan MBA students and serves on the Board of several organizations.



Felisha Hatcher, Social Entrepreneur Co.ology & Ec3 Lab: For Young Creatives

Felisha is a social entrepreneur, youth advocate, and human investor. She's the mastermind of the Ec3 Lab: For Young Creatives, a social and cultural incubator, nationally featured youth organization created to challenge the way children are educated. With a passion for serving, this native Detroiter is committed to giving back to a community that helped raise her. After years of working to develop projects behind the scenes, Felisha now pours that same dedication into her passion projects, Ec3 Lab: For Young Creatives & Co.ology, a co-working & creative hub for the emerging entrepreneurs. Both projects in works for national partnerships.

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Gabriela Ramiez-Arellano, Business Counselor Hispanic Chamber of Commerce

Gabriela has been recognized as a thought-leader in social innovation and entrepreneurship. Gabriela sits on the board of the Contractor Loan Fund, the St. Louis Equity and Inclusion Collective, United Way Multicultural Leadership Society, VISION St. Louis Planning Committee, Fontbonne Arts, Science Advisory Board, and WomenFuture Conference Advisory. Gabriela is cohost of the Auténtico Podcast to empower and showcase bilingual Latinx professionals and small business owners. She led the ProsperUS Detroit entrepreneurial development and training program. As TechTown's SWOT City project manager, Gabriela combined economic development and start-up acceleration strategies. Many of her clients received New Economy Initiative Grants and Motor City Match Awards.



Grace Lee, CFO & Founder Logic Solutions, Inc.

Grace is co-founder of Logic Solutions Inc., a global web technology company that provides technology solutions and services. Logic's areas of expertise include custom mobile strategy and application development, eCommerce, as well as web applications for businesses across the United States and Asia. Grace is a passionate advocate of diversity and entrepreneurship. She is currently serving on the Board for the Michigan Minority of Supplier Development Council; Foreign Direct Investment Committee, Spark; Accounting/Finance Advisory Board, College of Business, Eastern Michigan University; and DTE Supplier Diversity Advisory Council. She received the MIT Enterprise Forum Excellence Award in 2012 and the Diversity Award from Corp! Magazine in 2008.



Hassan Bazzi, Director, Regional Opportunities ACCESS

Hassan is the Director of Regional Opportunities at ACCESS, the largest Arab American non-profit in the U.S. At ACCESS, Hassan leads the organization's Detroit strategy and oversees a portfolio of institutional relationships and initiatives in Detroit and southeastern Michigan. Hassan is a native Detroiter, a lifelong serial entrepreneur. He brought his entrepreneurship experience to ACCESS. He heads the strategy and day to day programming and operation of a small business incubator and idea accelerator, which focuses on the development of immigrant, refugee, and minority owned microenterprises in and around Detroit.

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Herbert Drayton, Interim Executive Director Goldman Sachs 10,000 Small Businesses

Herb is a seasoned entrepreneur, having been an owner of 2 Startup consulting businesses. He has spent most of the last 2 decades working with businesses, large and small, on improving their operations and making more money. From fortune 500 companies like Ford and Chrysler down to startup businesses, Herb has demonstrated an uncanny ability to work with companies on improving everything from people and processes, to products and services. Herb has worked as a consultant, coach, facilitator and trainer for over 25 years. In 2014, he joined the Goldman Sachs 10,000 Businesses team.



John L. McCullough Jr., Consultant Microloan Conference LLC

John began his professional career as a software application developer, joining a startup company founded by a former professor. The day-to-day challenges of a startup equipped John with early and invaluable experiences in the area of software development, research and product development, management, customer support, sales, and marketing. John furthered his professional career working as a consultant on projects with companies such as Ford Motor Company, Chrysler, Georgia Department of Revenue, AT&T, McKesson, and Oracle. In 2014, John co-founded WisePoint LLC to provide information management solutions and services. WisePoint expanded into providing consulting, funding, and services to start-ups.



Keith Young, Founder & CEO Ecotek Lab

Keith is the founder and CEO of Ecotek Lab, a research network based in the City of Detroit that seeks to develop young inventors and innovators. The organization has partnerships with member countries at the United Nations, school districts, national laboratories and industry partners. This unique blended model of STEM education encourages youth engagement and global innovation, which has resulted in the formation of several high-tech concept companies that develop solutions addressing everything from water conservation to drug discovery for animal science, and alternative energy.

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Keona Cowan, Senior VP & Chief Lending Officer Invest Detroit

Keona joined Invest Detroit as senior vice president in 2016 with more than 20 years of experience in community development lending. As Invest Detroit's chief lending officer, Keona is responsible for Invest Detroit's combined commercial and industrial, small business, and real estate lending activities, including those that involve New Market Tax Credits and the Strategic Neighborhood Fund development.



Kevin Ketels, President & Founder Kyrris Marketing

Kevin has more than 22 years of experience in strategic planning, branding, marketing, communications, business development and agency management. This includes senior marketing management roles at Dell Financial Services in Round Rock, Texas, State Street Corp in Boston, Massachusetts and his previous agency, KMED Marketing. Kevin is a regular blogger and speaker at national conferences and workshops on topics including marketing strategy, consumer behavior, branding, digital marketing, business development and the value of diversity in both his work and personal experience.



Kory Scheiber, Intake Consultant Greater Washtenaw Region Michigan Small Business Development (SBDC)

Kory is currently the Intake Consultant for the Greater Washtenaw Region of the Michigan Small Business Development Center. Whether it is one-on-one consulting or facilitating workshops, Kory works with all types of clients, through a spectrum of industries, to help them plan and grow their businesses. He has been teaching entrepreneurship with The Business Side of Youth for over ten years. Kory also serves as the Board Treasurer for Digital Inclusion, a non-profit refurbishing technology for underserved communities in southeast Michigan.

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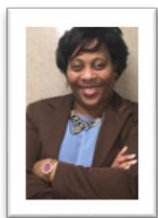
Larry Bryant, Senior Vice President Comerica Bank

Larry is Senior Vice President and Regional Director of Comerica Bank's Michigan Southeast region of banking centers. Bryant is responsible for the region's 98 banking centers in most of Southeast Michigan including Detroit. Bryant also serves on Comerica Bank's Michigan senior leadership team. He serves on the leadership council of Comerica's African American Network (CAAN), an employee resource networking group. Bryant currently serves on the board of directors of the Charles H. Wright Museum of African American History, the Urban League of Detroit and Southeast Michigan and the Arab American Chamber of Commerce.



Laura Castone, Community Development Market Manager Chemical Bank

Laura is an Assistant Vice President and Regional Community Development Market Manager for Chemical Bank. In this role, Laura provides support and resources in the form of lending, service and investments to help revitalization and stabilization efforts in low to moderate income, underserved and high minority tract communities. Drawing on more than 18 years of experience in underwriting and lending in emerging markets with several area banks (Fifth Third, Flagstar and Chase), she is no stranger to the banking industry. Laura spent several additional years in the nonprofit sector with Amandla CDC, managing self-sufficiency programs and counseling Detroit and surrounding area residences through the foreclosure epidemic. Laura is a board member for Eastside Community Network and advisory board for Life Remodeled.



Laura Sigmon, President & CEO Best Practices Consulting Services

Laura has devoted her entrepreneurial pursuits to developing and growing small businesses throughout the State of Michigan. She has successfully helped to launch and expand more than 600 small businesses in Metro Detroit and more than 90 small businesses in Flint, Michigan. Laura launched in 2008 Best Practices Consulting Services, LLC (BPCS), a consulting firm designed to partner with small businesses seeking direction in strategic planning, business development, marketing, process

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modeling and government contracting. She serves as an Adjunct Professor at Mott Community College, in Flint, Michigan where she teaches Small Business Management, Principles of Management, Strategic Marketing, Business Leadership, Organizational Development and Introduction to Business.



Lawrence Jackson, SWOT City Portfolio Manager TechTown Detroit

Especially versed in finances and business plan development, Lawrence is a skilled facilitator who is passionate about his work as a business advocate. For the last few years, he has been a SWOT City Portfolio Manager with TechTown Detroit. As a Financial Specialist for Emerging Enterprise Group, he works with businesses in the areas of financial analysis, lending tactics, Small Business Association's loan strategies, tax strategy, business development, entrepreneurship, and business plan facilitation. Working with a variety of service providers in Detroit, Lawrence is truly an advocate that sees the value of financial planning for entrepreneurs.



Lily Hamburger, Director Detroit Economic Growth Corporation

Lily is the Director of Small Business Attraction and Retention at the DEGC. Her work involves helping entrepreneurs and business owners access the resources they need to help their businesses thrive, and on improving the small business environment, particularly for Detroit's neighborhood commercial corridors. Her work with entrepreneurs began as a community organizer, when she first took interest in the power of small business to make positive change for people and the communities they live in. Lily's career has always focused on helping others. She has worked with multicultural communities from Washington, DC to rural India.

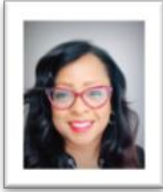


Linnette E Phillips, Deputy Director City of Flint Economic Development

Linnette is Deputy Director of Economic Development for the City of Flint with a focus on small businesses, workforce development and creative industries. She has worked in economic and business development for the State of Michigan, the Michigan Economic Development Corporation and in her own company; Project Concepts, LLC. She has over 20 years of experience as a seasoned financial and business analyst and project manager. Linnette has worked with several small businesses, financial entities,

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community organizations and government agencies to enhance business and economic development.



Lysa Davis, Duty Director
LISC

As the Detroit Deputy Director, Lysa will oversee the day to day management of the office operations and programmatic support. Her work will include assisting the Executive Director to develop and maintain Detroit's robust programs and implement the office's strategic growth initiatives. Lysa's role will strengthen the LISC public partnership with the City of Detroit and assist with the coordination of the \$125 Million Affordable Housing Leverage Fund (AHLF) with the internal LISC teams.



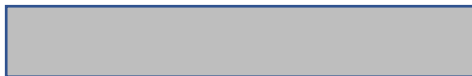
**Marcus A. Jackson, Community Development
Relations Manager**
CIBC

Marcus is a Community Development Relationship Manager at CIBC. He is responsible for delivering customized banking solutions specific to the needs of small businesses, including a variety of lending options for start-ups, early stage and more established small businesses. Marcus is also responsible for partnering with community organizations in the area to deliver entrepreneurial training programs.



Mariam Mroueh, Business Coach
ACCESS

Mariam works with ACCESS as a business coach. Mariam is the CEO of Strategic Solution Management LLC, a consulting agency based in Detroit that focuses on small business development, UX/UI, brand management & community nonprofit causes. She is the founder of NutriWayne, an educational student lead organization focusing on applied health education within Metro Detroit.



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Marlin Williams, Chief Program Officer Tech Town Detroit & Assistant VP Economic Development Wayne State University

Marlin has over 20 years' experience as a Global Diversity and Inclusion Officer for two Fortune 500 organizations, Speaker, Media Contributor, Deputy Chief Information Officer and Technology Entrepreneur. She is currently serving as the Assistant Vice President for Economic Development at Wayne State University and Chief Program Officer at TechTown Detroit. Marlin oversees the entrepreneurship programs housed in the university's Office of Economic Development and the tech, retail and neighborhood business support programs at TechTown—with a focus on more closely integrating programs at both organizations. Marlin is the founder of Sisters Code, which educates, empowers and entices women to explore the world of coding and technology.



Matthew Bihun, Senior Loan Officer ProsperUS Detroit

Matthew joined the ProsperUS Detroit Micro-Loan Program in 2013. Matthew's first task was to create the model, infrastructure, and processes for a loan program, specifically designed to serve the capital needs of low-income, minority, and immigrant entrepreneurs. Since then, ProsperUS Detroit has loaned over \$1.5 million in micro-loans to 75+ entrepreneurs. Matthew believes that developing honest and high-touch relationships with borrowers is critical to mitigating risk, creating personal and family wealth, and promoting profitable businesses.



Mayté Penman SWOT City Portfolio Manager TechTown Detroit

Mayté brings a tremendous network to TechTown from over 20 years of service to Southwest Detroit communities through a mix of community and economic development initiatives with leading organizations. Her personal and professional background provides unique understanding of the bicultural and bilingual circumstances of the Southwest community.

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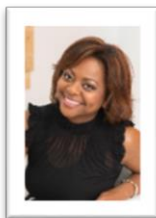
Micah Loucks **SWOT City Portfolio Manager** **TechTown Detroit**

Micah is SWOT City Portfolio Manager for TechTown Detroit. Prior to TechTown Detroit, Micah spent six years with the Michigan State University Extension Program at Eastern Market consulting many food business owners. Prior to TechTown and MSU, Micah and his wife moved to Ireland to volunteer with L'Arche, an international organization “dedicated to the creation and growth of homes, programs and support networks with people who have intellectual disabilities.” While there he started a culinary training community kitchen in a homeless shelter which trained the homeless population culinary skills. Many of those first students are no longer homeless and the training kitchen is still going, stronger than ever.



Milton Eric Fletcher **Great Minds Incorporated & Co-founder of The BAR**

Milton E. Fletcher is an executive, career, and leadership coach with over 30 years' experience in and out of corporate America. In 2006, Milton founded Great Minds Incorporated, a coaching and consulting firm specializing in leadership coaching. Milton is an Adjunct Professor at Spring Arbor University in Michigan. He is a member of the International Coach Federation (ICF). Milton is also a founding member of the Midwest Regional Advisory Council. Milton is a Co-Founder and facilitator for The BAR (Brothers Also Read), a literary organization whose purpose is to support the intellectual growth and development of young men and mentoring them into adulthood.



Minito Reasor, Founder **Minito HR Solutions, LLC**

Minito is the founder of Minito HR Solutions, LLC with over 12 years of Human Resources experience. She has a strong background in succession planning, recruitment strategies, workforce development, quality improvement and organizational development. She believes in customer growth and satisfaction by leveraging team engagement to produce desired outcomes. She navigates change by analyzing processes to remove waste, reduce cost and improve productivity. She is a certified facilitator for Vital Smarts Crucial Accountability and Conversations and Stephen M. R. Covey – Leading at the Speed Trust. She is a certified coach and

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facilitator for Myers-Briggs Type Indicator (MBTI) and Gallup Strengths Finder.



Paul Garrison, Business Manager Osborn Business Association

Paul has over 25 years of experience in small business development, supplier diversity, and economic development. Paul started his own Economic Development Consulting Firm in 2008, where he earned a contract with TechTown Detroit, as it's Professional Project Manager overseeing the M1 Rail contract for survey and analysis (responsible for tracking the small businesses in downtown, midtown and new center area). He presently serves as the Business Manager on the ONA/OBA/NEI Entrepreneur and Small Business Initiative for Northeast Detroit through the Osborn Community Based Organization. He has been recognized as a Small Business Champion by several communities and institutions.



Paul Riser, Jr. Director Detroit Urban Solutions - TechTown Detroit

Paul serves as the inaugural Director of Detroit Urban Solutions at TechTown Detroit. This role entails leading a technology innovation consortium dedicated to advancing the growth of Detroit's technology ecosystem and supporting the development of solutions to challenges that face Detroit and other urban areas. The core areas of focus are mobility, digital health, civic and smart city technologies. Paul is also the CEO of the Riser Group, a Northville-based IT and business development consulting firm. In addition, Paul is a founding member of the Legacy Associates Foundation.



Quentin L. Bishop, Executive Director Lapeer Development Corporation

Quentin has spent the last 12 years providing financial resources to students, young professionals, and entrepreneurs so they may achieve more success. As a high school principal, Quentin made scholarship acquisition a school-wide key performance indicator. As an economic developer he uses his knowledge of incentive programs to support

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private/public investments. Whether raising start-up funds or scholarships Quentin wants to see everyone reach their financing goals.



Ray Waters, President Detroit Development Fund

Ray Waters has been involved with DDF and the DCLF for the past 13 years. He is currently the President of Detroit Development Fund. DDF has grown from a \$2 million in loan capability to managing \$23 million loan capital. Since its inception, DDF has loaned and invested \$35 million dollars to Detroit companies and projects. Ray provides strategic direction and overall management of DDF, including planning, fund-raising, supervising staff, reporting to the Board of Directors, and meeting with all external investors.



Regina Ann Campbell, Chief Program Officer Epicenter - The Nonprofit Hub Greater Memphis

With more than 20 years of experience in economic development, Regina Ann Campbell is the Chief Program Officer for Epicenter, the nonprofit hub of the greater Memphis entrepreneurial movement. As part of Epicenter's executive leadership, Regina is responsible for national strategic partnerships and a portfolio of programs, initiatives, and systems that ensure inclusive access and vibrancy of the entrepreneurial community in the Greater Memphis, TN region. This includes the oversight of and accountability for effective stewardship of resources in service to a network of partners that advance new and existing entrepreneurs, from ideation through growth.



Atty. Sean A. Fraser, Partner Abbott Nicholson

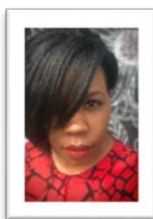
Sean is a shareholder at Abbott Nicholson who focuses his time on tax planning and counseling closely held businesses. He has extensive experience representing private companies and entrepreneurs in every facet of corporate law. Sean advises clients concerning formation of businesses, acquisitions and investments. He also assists companies seeking financing from private markets. As part of his practice he structures, negotiates and prepares documents for acquisitions, private equity investments, and senior and mezzanine loans.

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Shakir Bralock, Banking Center Manager Flagstar Bank, Midtown Detroit

Shakir is a Banking Center Manager at the Midtown Detroit Branch for Flagstar Bank. He is a 13-year banking industry veteran who has worked with businesses and customers in a wide array of banking transactions. He has a long record of successfully guiding local business owners and consumers with their banking needs. Shakir specializes in applying his expertise and banking knowledge to help individuals and businesses meet their financial goals.



Shawna Renee, Broadcaster, Performer, Moderator, Speaker, Storyteller and Writer

Shawna Renee is an award-winning international broadcaster, writer and performer. As a radio personality, she's produced and hosted shows for Radio One, CBS Radio, SiriusXM and Voice of America. Shawna Renee is best known for her work as host and executive producer of Cocoa Mode, on SiriusXM, a program she created after recognizing the need for programming dedicated to exploring the role of women of color in areas of social justice, community building and entrepreneurship. Shawna Renee has since taken her passion for storytelling and transformed it into a powerful tool for healing and community building as the co-founder and creative director of Say It, Out Loud.



Steven Yates, Business Consultant Heroes International

Steven Yates is a Business Consultant for The Edge Connection, an SBA Women's Business Center in Atlanta, GA. His expertise lies in both business-to-consumer and business-to-business arenas with more than 20 years of marketing experience for the US military, Universities, and the private sector. He is an entrepreneur and motivational speaker who has also consulted as a regional director with North America's largest M&A advisory firm—assisting companies seeking guidance in financial and marketing initiatives. For over 13 years, Steven has supported multiple SBA affiliates and micro-business development organizations as a Master trainer for NxLevel Business curricula, Going Green training and The Guided Business Plan modules.

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Tresa Deal-Galloway, Founder /CEO **Love Laces**

Tresa is a motivated entrepreneur who has over 20 years of experience in Education, Event Planning, P.R. Marketing and Fundraising. As an educator, Tresa worked as a teacher for gifted and talented children in the Grosse Pointe Public School. While working within the public-school system as a school administrator, Tresa saw that there was a problem of bullying amongst the students. Therefore, in March of 2018 she founded *Love Laces*, a bullying awareness movement that focuses on empowering young people through programming, apparel and education. She found that children who are bullied or suffer from low self-esteem often tend to hang their heads down low. She decided to develop shoelaces inscribed with empowering affirmations. While children are looking down, *Love Laces* are there to help uplift them.

A young man and woman are sitting together, looking at a document. The woman is on the left, wearing a light pink cardigan, and the man is on the right, wearing a blue and white checkered shirt. They are both smiling and appear to be in a professional or business setting. The background is a bright, out-of-focus office environment.

Special Edition

MICROLOAN BOOK

**WARREN S.
GALLOWAY, JR.**

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2019 Microloans

“The most comprehensive reference book on Microloans in Michigan”

By Warren S. Galloway, Jr., B.S., J.D., Author, Entrepreneur,
Business Coach, Motivational Speaker, Adjunct Professor

www.WarrenGallowayAssociates.com



National Microloan Edition

Learn about Microloans in Michigan

Cover Design: Warren S. Galloway, Jr.

Indie Published by
www.warrengallowayassociates.com

Editors
Curtis Town, Jr.
Writ Ed Solutions

Warren S. Galloway, Jr.
www.warrengallowayassociates.com

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ACKNOWLEDGMENTS

I first must acknowledge my beautiful and supportive wife Tresa D. Galloway. When I started this journey of becoming an author, it required me to spend hours at night and early in the morning, which meant I took time away from her. Yet, without her unwavering support this and other books would not be possible. Thank you my love! Love Stevie.

Additional acknowledgment goes to my children, MacKenzie, Warren III, Madison, and MaKayla. My mother Amanda Galloway, brother James “Jimmy” Ransom, mother-in-law Charlotte Jackson, my in-laws, the Hickman-Brown Family, my best friends: Dejon McCullough, Fernando Parker, Police Commander Timothy Leach, Atty. Thinel Bishop, Lolita Ward, Dr. Angelo Gilmore, Steven Yates, and many others. I’d also like to acknowledge the following: My fraternity brothers of Phi Beta Sigma Fraternity, Inc., Lambda Gamma Chapter - Central Michigan University and Alpha Alpha Beta Sigma - Metropolitan Detroit Alumni Chapter, Pre-ETS (Pre-Employment Training Services) team, and co-workers at TechTown Detroit and the SWOT City team – the country’s premier small business incubator. I must not forget all my SWOT City clients in the East Jefferson corridor.

Finally, I have been blessed to have the best teachers in my life that all played a part in preparing me to be a successful businessman, author and person. Therefore, I must give a shout out to: Marilyn Stewart, Detroit Murray-Wright Senior High School; Professor Atty. Maurice E. R. Munroe, Western Michigan University Cooley Law School; and Professor Dr. Bruce Roscoe, Central Michigan University.

PREFACE

Access to capital is always an issue with Michigan business owners. My goal is to focus on microloan funding options and other community lending initiatives, which will allow these neighborhood business owners to navigate both non-traditional and traditional financing vehicles. I will attempt to answer the following questions: What is the difference between a microloan and small business loan? Which type of loan is best for a business? How do you successfully apply for loan funding? Which microlenders are lending to Michigan businesses? This is only a sampling of the questions that will be answered by reading this book.

This book will be geared towards startups and existing Michigan businesses that need additional capital to become successful and be able to employ neighborhood residents.

This microloan book will allow place-based entrepreneurs to meet and hear from industry professionals who can provide access to capital. Typically, access to capital from financial institutions is a major obstacle to the launch or growth of new businesses. These entrepreneurs will see instant value in this book, which will assist them in navigating between non-traditional and traditional lenders and be able to identify a lender that is a fit for them. Understanding how microloans impact an entrepreneur's business will determine whether they can obtain funding for

working capital, inventory or supplies, furniture or fixtures, and machinery or equipment. The information that will be obtained from this program will help substantially improve the chances for Michigan businesses to grow and hire neighborhood residents.

The small business financing industry is continually changing, with more options available to Michigan business owners than ever before. About half to two-thirds of these businesses seek financing from a number of places, from owner investments to non-bank sources. As small businesses continue to face challenges when it comes to gaining access to capital and taking advantage of opportunities to grow, it's important that they're seeking the right type of financing for their particular needs. There's been a lot of focus on microloan lending recently, but how do small business owners know when this is the right option to pursue? One of the most obvious and common answers is that businesses seek financing when they're faced with an unexpected opportunity or challenge that requires quick capital. This access to capital provides Michigan business owners the freedom and flexibility to take advantage of funding to launch or grow a business. Most of the time, small businesses don't have the necessary funds for these types of opportunities. Microloans source of lending helps fill that void by giving business owners access, availability and speed. The reality is that most traditional banks aren't equipped to do this—and it isn't profitable for them to provide loans under \$200k - \$250k.

MICROLOANS

I was drawn to write a microloan book that would not only serve the purpose of a resource guide, but would highlight the large number of microlending taking place in the State of Michigan. There is no one resource guide of this magnitude that is a comprehensive source for business owners to locate either a local and statewide microlender as a funding source. This microloan book will be updated on an annual basis as there has been a tremendous growth in the number of microlenders in Michigan over the last couple of years. Banks, who traditionally do not offer microloans are now investing in microloan funds. Which means a business owner can now apply for a small business loan with a bank and be turned down, apply for a microloan with an intermediary and be approved by a microloan funded by a bank.

Traditionally, microloans service entrepreneurs, whether a start-up or first stage business, who need financing assistance but cannot qualify for traditional bank loans due to past credit issues or have no credit history. This may be true in most cases, but entrepreneurs with great credit see this as a much easier route to fund a business with more flexible terms and interest rates. Most small businesses that are eligible for a microloan are either start-ups, first stage or home-based businesses. In addition, these entrepreneurs might not have any assets and small business experience. These categories of businesses might not qualify for a small business loan and if they do qualify for a loan the loan terms might be predatory. We saw what happened to homeowners over

the last decade who received predatory loans. The added benefit of microloan is that it assists women, low income and disabled individuals, veteran minority entrepreneurs, and rural businesses which need small amounts of financial assistance or lack access to capital. Therefore, a microloan is a niche' lending source and is a viable options for a population of entrepreneurs that usually do not have access to capital or need a short-term loan.

This book focuses on microlending entities that are either based in Michigan or are national microlenders who also lend in the state. Most microlenders have lending boundaries, so you must review the underwriting criteria to determine if a lender will lend in your area.

This information is this book came from personal knowledge, review of microloan marketing materials, and information from individual microlender websites. Therefore, this information is reflection of what the microlender described as its program at the time of the research for this book. This microlending book will be updated on an annual basis. If there is current information about a microlender mentioned in this book or there are new microlenders in Michigan, please forward this information to warren@microloanconference.com.

What are community professionals saying about microloans and community lending?

Marcus Jackson - ***What else can you tell me about micro loans?***

Micros loans do not only come from non-conventional lending institutions but also some traditional banks. Contrary to popular belief, there are some banks that operate in the micro loans space that are able to provide term loans and lines of credit with low and sometimes no fees to small business owners! Every banks criteria for these loans vary, however it's important that as a small business owner you research to see all that available for your business. Research is key!

Lisa Johanna - ***What impact have these loans had on our communities in Michigan?*** *It gets money into the hands of people, kind of restoring their hope that the system is not fixed or rigged against them. These loans build up a small business community of unique, one-of-a-kind businesses (not franchises) that bolster the economic stability of the community.*

WHAT IS MICROLENDING?

Microlending is a growing source of financing for small businesses in Michigan who traditionally would not have access to capital for their business. The microloans are open to individuals who have great or bruised credit to the potential of receiving up to \$50,000 for a business venture. Even start-up businesses are eligible for this source of funding. Each microloan agency has its own underwriting criteria that allow it to be flexible with it lending as long as they meet the minimum underwriting standards established by the U.S. Small Business Administration.

Microloans have been the spark to the growth of small businesses throughout the State of Michigan. Some non-bankable businesses can pursue a funding source that does not have the same strict underwriting guidelines that banks have in place for small business loans. Usually it is an SBA intermediary or nonprofit that offers microloans. Traditional banks do not offer microloans, but there is now a trend for banks to invest in these entities as investment credit for Community Reinvestment Act (CRA) opportunities with Federal regulators.

In conducting my research for this microloan book I found that the U.S. Small Business Administration (SBA) provides funds to specially designated intermediary lenders, which are nonprofit community-based organizations with experience in lending as well as management and technical assistance. The below SBA criteria (Source: www.SBA.gov) provides a basis overview of the eligibility requirements for most microloans:

Eligibility Requirements

Each intermediary lender has its own lending and credit requirements. Generally, intermediaries require some type of collateral as well as the personal guarantee of the business owner.

Use of Microloan Proceeds

Microloans can be used for:

- Working capital
- Inventory or supplies
- Furniture or fixtures
- Machinery or equipment

Proceeds from an SBA microloan cannot be used to pay existing debts or to purchase real estate.

Repayment Terms, Interest Rates, and Fees

Loan repayment terms vary according to several factors:

- Loan amount
- Planned use of funds
- Requirements determined by the intermediary lender
- Needs of the small business borrower

The maximum repayment term allowed for an SBA microloan is six years.

Interest rates vary, depending on the intermediary lender and costs to the intermediary from the U.S. Treasury. Generally, these rates will be between 8 and 13 percent.

Application Process

Microloans are available through certain nonprofit, community-based organizations that are experienced in lending and business management assistance. If you apply for SBA microloan financing, you may be required to fulfill training or planning requirements before your loan application is considered. This business training is designed to help you launch or expand your business.

MICROLENDERS

ACCESS Microloan

<https://www.accesscommunity.org/employment-services/entrepreneur-resources>

Overview

Refugee entrepreneurs are also eligible to apply for a microloan. This program provides qualified applicants, including, but not limited to, refugees and political asylees, a character-based loan to help launch or grow their business venture. Applicants may qualify for a microloan following a process of evaluation conducted by The Growth Center team.

Contact

For questions or further information call 313.203.2681 or email growth@accesscommunity.org

Comments

This microloan lends to immigrants with refugee or asylee status.

Accion East

<https://us.accion.org>

Overview

Accion's mission is the empowering of business owners with access to working capital and financial education. They are a recognized leader in small business lender and is different than a bank or credit union. As a microfinance organization, they consider themselves as a partner clients can trust. Like most microlenders Accions

provide loans up to \$50,000, supported by financial education nationwide. Typically its clients are those who cannot borrow from the bank due to several factors: 1) business type 2) short length of time in business or 3) insufficient credit history.

Lending Area

- Nationwide (Accion East for loan applicants from Michigan)

Loan Criteria

Accion's loan products consist of the following microloan underwriting criteria: (*Source: www.Accion.com*)

Daycare Loan

Specifically for clients in the daycare business, we offer loans from \$500 to \$10,000 for those who are just starting out, and up to \$25,000 for those who have been in business for more than six months. Specifically for entrepreneurs in the daycare business, we offer loans from \$500 to \$10,000 for those who are just starting out, and up to \$25,000 for those who have been in business for more than six months. These loans are commonly used for things like working capital, operating costs, vehicle purchase, inventory purchase, equipment purchase, location changes and marketing.

The features of this loan include:

- Interest rates starting at 8.99%
- Loan terms from 6 to 60 months
- No pre-payment penalty
- Closing costs of 3-5%
- \$135 processing fee applied only to closed loans

Qualification Details:

- Credit score of 575 or higher (other credit criteria may apply)
- Sufficient cash flow to support monthly loan payment
- No bankruptcies in the past 12 months or foreclosures in the past 24 months (flexible for loans under \$2,500)
- No late payments on your rent or mortgage in the past 12 months (flexible for loans under \$2,500)
- Other criteria may apply

Loans for Food and Beverage Small Businesses

For business owners in the food, beverage or hospitality industries, we offer loans from \$500 to \$50,000, access to business coaching from Samuel Adams employees, and an invitation to Brewing the American Dream Speed Coaching events. For business owners in the food, beverage or hospitality industries, we offer loans from \$500 to \$50,000, access to business coaching from Samuel Adams employees, and an invitation to *Brewing the American Dream Speed Coaching* events. These loans are commonly used for things like working capital, operating costs, vehicle purchase, inventory purchase, equipment purchase, marketing and packaging.

The features of this loan include:

- Interest rates starting at 8.99%
- Loan terms from 6 to 60 months
- No pre-payment penalty
- Closing costs of 3-5%
- \$135 processing fee applied only to closed loans

Qualification Details:

- Credit score of 575 or higher
- Sufficient cash flow to support monthly loan payments
- No bankruptcies in the past 12 months or foreclosures in the past 24 months (flexible for loans under \$2,500)

- No late payments on your rent or mortgage in the past 12 months (flexible for loans under \$2,500)
- Other criteria may apply

Start-up Business Loan

These loans of up to \$10,000 are ideal for individuals who have been in business less than six months and who have either a home-based or incubator-based business.

These loans ranging from \$1,000 to \$10,000 are ideal for individuals who have been in business less than six months and who have either a home-based or incubator-based business. These loans are commonly used for things like working capital, operating costs, inventory purchase, equipment purchase and marketing.

The features of this loan include:

- Interest rates starting at 10.99%
- Loan terms from 6 to 60 months
- No pre-payment penalty
- Closing costs of 3-5%
- \$135 processing fee applied only to closed loans

Qualification Details:

- Credit score of 575 or higher.
- Sufficient cash flow to support monthly loan payments.
- No bankruptcies in the past 12 months or foreclosures in the past 24 months (flexible for loans under \$2,500).
- No late payments on your rent or mortgage in the past 12 months (flexible for loans under \$2,500).
- Must have a full- or part-time job and proof of income.
- Other criteria may apply.

Business Loans

For existing businesses, we offer loans that ranging from \$500 to \$50,000.

For existing businesses, we offer loans that range from \$500 to \$50,000. These loans are commonly used for things like working capital, operating costs, vehicle purchase, inventory purchase, equipment purchase, location changes and marketing.

The features of this loan include:

- Interest rates starting at 8.99%
- Loan terms from 6 to 60 months
- No pre-payment penalty
- Closing costs of 3-5%
- \$135 processing fee applied only to closed loans

Qualification Details:

- Credit score of 575 or higher (other credit criteria may apply)
- Sufficient cash flow to support monthly loan payments
- No bankruptcies in the past 12 months or foreclosures in the past 24 months (flexible for loans under \$2,500)
- No late payments on your rent or mortgage in the past 12 months (flexible for loans under \$2,500)
- Other criteria may apply

Contact Information

Accion East

(866) 245-0783

Comments

Accion has a national presence, but if you are applying for a microloan you will have contact the East office. They have numerous loan programs, so don't rely completely on what is in this book or on its website. Accion has partners on a number of loans that might not be branded with its name.

What are community professionals saying about microloans and community lending?

Belinda Dubois - What are the benefits to this form of lending? Microlending offers greater flexibility than traditional financing where the borrower usually must fall within a certain credit profile and must have some tenure in business. Microloans are available to help assist start-up businesses, which are unfortunately often met with resistance by traditional lending institutions.

Derek Edwards - What impact have these loans had on our communities in Michigan? These loans have had a significant impact as they reach the entrepreneurial community that is overlooked by mainstream funding sources due to the smaller urban distribution or service channels that are more expensive and risky to support from a traditional banking model perspective. These entrepreneurs, if they are able to get up and running, likely never transition into bankable situations. Consequently, they cannot have economic impact, from the perspective of job creation, space activation, etc. Deals in the microloan space impact the urban neighborhood space the most as they become the employers of the neighborhood and potentially the trade mentors for the next generation of business owners.

Agape Fund

www.littlecollaborative.org

Overview

The Agape Financial loan is an interest-free loans of \$1,000 or less used for a for a variety of needs, including, but not limited to, business, auto & home repair, appliance replacement, and dental or medical. One criteria is that all loan recipients are required to participate in the mentoring program for the term of the loan. This

Traverse City based faith base loan program was established in 2009 with the purpose of helping individuals and families climb out of poverty. Volunteers mentors are provided to clients who will help them learn financial management skills.

Mission

The mission of Agape Financial of Northwest Michigan, a faith-based organization run by low-income people working for the benefit of low-income people, is to provide affordable loans and free financial mentoring and advocacy.

Lending Area

- Northwest Michigan

Loan Criteria

Agape Financial loan product consists of the following microloan underwriting criteria: (*Source:* <http://www.littlecollaborative.org/>

- Household income = less than 200% of federal poverty threshold for their county of residence, adjusted for household size.
- Able to demonstrate residency in Antrim, Benzie, Grand Traverse, Kalkaska or Leelanau County for at least the previous 12 months.
- Referred to Agape by a social services agency or program, mentoring program or professional counselor.
- Willingness to participate in financial counseling and finance classes provided free through Agape or referred sources.
- Expected to have an account in a bank or credit union that will allow loan payments to be made through the banking system.
- Funding of \$1,000 or less will serve stated need, with possible matching funds from applicant.

- Ability to present household budget (with assistance from Agape volunteers as needed) that demonstrates ability to repay loan.
- Willingness to continue payments after loan is repaid for a like amount of time to build emergency fund.
- Loan purpose meets loan program parameters, i.e. to move individual toward achieving financial stability and away from recurring financial crisis.

Acceptable Loan Purposes:

- For expenses that allow client to:
- Continue to work
- Improve work situation or status
- Begin a new job situation
- Take needed action to improve/eliminate existing obstacles to financial stability

Above may fall into two potential categories: time sensitive bridge loans (6 month repayment or less) or planned investments. Examples: business startup, job requirements (tools, dress, education) May require matched funds by applicant, either upfront, possibly in conjunction with loan repayment or both; may also require continued “payments” to emergency fund equal to monthly loan payment amount once loan is paid off.

Contact Information:

AGAPE Financial of NW Michigan
1105 E. Front Street, Traverse City, MI 49686
Email: littlecollabdir@gmail.com
Phone: 231.946.6278

Ann Arbor Microloan Program

www.annarborusa.org/start-here-entrepreneurial-support/funding/microloans/microloan-information

Overview

This Ann Arbor SPARK microloan is for business based in the City of Ann Arbor with products near commercialization or they are ready to ramp up sales.

Lending Area

Businesses located in the City of Ann Arbor.

Loan Criteria

The Ann Arbor Fund Microloan product consists of the following microloan underwriting criteria:

- Up to \$25,000, although the actual funding amount is usually less.
- Two year loan, repaid at the end of the term, with 12% interest.
- Expenses that support commercialization.

Criteria for all start-ups

- Industry – Technology-driven company, especially with defensible intellectual property.
- Start-Up/Pre-Seed Stage – Pre-revenue and no outside investment received yet.
- Presence in Michigan – Company is registered with the State of Michigan, and at least half of employees physically work in the location specified in the funding type.
- Follow-up – Company is required to report quarterly while loan is outstanding, and respond to an annual survey for five years.

Contact Information

Ann Arbor SPARK
201 S. Division, Suite 430,
Ann Arbor, MI 48104 USA.
734-761-9317 / 888-SPARK-01

Biz Loan Fund

www.detroitcommunityloanfund.com

Overview

The Max M. and Marjorie S. Fisher Foundation and the Catalyst Fund have provided a \$2 million loan commitment to create the BizLoan Fund designed to assist small businesses and aspiring entrepreneurs in Detroit, Hamtramck, and Highland Park.

The primary objective of the Fund is to provide loan capital and technical assistance for Detroit neighborhood-based entrepreneurs and small businesses who have been historically excluded from traditional capital sources and business development opportunities.

The second objective of this work is for “impact investors”, foundations, Community Development Financial Institutions (CDFI) and traditional lenders to develop a better understanding of this population of business owners, including risk profiles, entrepreneur capacity and commitment, essential elements of business sustainability and the growth needs of this specific population of Detroit’s small businesses.

Capital readiness and access have been identified as two of the key barriers for small businesses, especially in distressed neighborhoods in the region. Because of the demands placed upon traditional capital, including requirements for banks and CDFI’s, the “hard-to-lend-to” continue to find it very difficult to get loans

in the \$5,000 to \$50,000 range to build their business idea. This Fund is meant to address that need.

A focus will be on historically underserved populations that traditionally have not had adequate access to capital or business support services. These include African-Americans, Latino, Asian, Middle Eastern, immigrant communities, women, LGBTQ, veterans, disabled, returning citizens, low-income and low-wealth households, and people with less than a college degree.

The identification of businesses to be borrowers from the BizLoan Fund will be made by non-profit business support organizations that have been and will be supported by NEI. Those non-profits provide training and technical assistance to aspiring entrepreneurs and current businesses. These non-profits include: ProsperUs (Southwest Solutions); SWOT City (TechTown); Build (Downtown Detroit Partnership); ACCESS Growth Center; Grand Innovation; FoodLab; and the Michigan Women Forward.

The business support organizations will work with potential borrower to assist them in understanding and compiling loan fund documents for application using the loan fund criteria, and provide follow-up assistance for successful borrowers. Both start-up and existing businesses are eligible for BizLoan funds.

Loans will be available to both business-to-consumer (B-to-C) and business-to-business entities (B-to-B). Loans may be used for working capital, acquisition of materials, supplies, fixtures, equipment, business expansion and property improvements. Loans cannot be used for the purchase of real estate.

Contact

www.detroitcommunityloadfund.com

Comments

This loan fund has so much potential to be a game changer in providing businesses access to capital. It is well funded and had very strong TAO supporting this loan program.

CEED Microloan

(Center for Empowerment and Economic Development)

www.greatlakeswbc.org

Overview

CEED Lending is an initiative of the Great Lakes Women's Business Council. We provide small business loans to start-up and existing enterprises owned by men and women.

We have made more than \$5.5 Million in loans which created more than 1,800 jobs. As one of the first microlenders in the U.S., we understand that small business owners typically need more than financing. That's why all of our loans come with free technical assistance – a business growth manager who works with you to grow and sustain your business.

Our strategic partners agree that financing is a critical need for small business owners. Loans are available in nine counties within Southeast Michigan.

Lending Areas

Southeast Michigan Loan Program

As one of the first micro-lenders in the country since 1984, we provide more than capital assistance. CEED Lending provides the tools and resources to build and maintain a successful business through the small business loan program. CEED Lending has worked with every type of conceivable business and provided

them with mentoring, education, and contract opportunities; which empower business owners to achieve their goals. In addition, some counties will have their own loan programs as identified below.

We serve the following counties:

- **Hillsdale**
- **Jackson**
- **Lenawee**
- **Livingston** (*Livingston County Loan Program*)

CEED Lending, First National Bank and the Livingston County Economic Development Council have come together to support Livingston County small businesses. In 2011, Livingston County launched a county-wide strategic growth plan to become a sustainable community through the Advantage Livingston initiative. The process included input from more than 800 community leaders, residents and small business owners. The creation of a microlending fund was part of the five broad strategies. Loans up to \$50,000 can be used for machinery, equipment, inventory and some working capital for Livingston County small businesses.

- **Macomb**
- **Monroe**
- **Oakland** (*Oakland County Loan Program*)

The Oakland County Small Business Loan Program was created through a partnership between Oakland County, the Oakland County Economic Development Corporation (EDC), CEED Lending and the U.S. Small Business Administration. The loans are geared towards small businesses that are unable to get financing from traditional sources. The loan can be used for equipment, inventory, supplies and some working capital.

- **Washtenaw** (*Washtenaw County Loan Program*)

The Washtenaw Loan Fund was established to assist existing and start-up small businesses in Washtenaw County who cannot obtain conventional financing. The loans are up to \$50,000. Many small businesses know the difficulty of obtaining financing from conventional sources, due to lack of capital, no credit, and insufficient collateral. While entrepreneurs, especially women and minorities, may demonstrate the ability to operate successfully, but cannot access conventional financing. This program will remove these barriers and provide access to needed funds. CEED Lending is one of the first micro lenders in the country since 1984, and provides more than capital assistance. Through the Washtenaw County Loan Fund, we provide business counseling and referrals to build and maintain a successful business.

- **City of Pontiac**

CEED LENDING has made a commitment to provide \$500,000 in loans available for the next 5 years at a fixed interest rate of 5%. Loans up to \$50,000 can be used for machinery, equipment, inventory and some working capital. Pontiac is open for business. With a renewed spirit, the City of Pontiac is on the cusp of rebuilding. To support local small businesses and address a main concern – lack of financing, CEED Lending has stepped up to provide loans to small businesses located in Pontiac.

- **APACC**

The Asian Pacific American Chamber of Commerce (APACC) and CEED Lending announced the new loan fund program for all APACC members in summer of 2015. This initiative was created in 2012 when the realization that many APA's have the desire to open up their own business but lack the funds to do so and at times were denied at larger lending institutions. APACC and CEED Lending are proud to announce that starting in January 2016, any

APACC member (in good standing) with a business headquartered in Wayne, Oakland, Washtenaw, Lenawee, Macomb, Hillsdale, Jackson, Livingston or Monroe counties could be eligible for a loan up to \$50,000. There will be monthly orientations for those interested in learning more about the loan and the process. Please check APACC's calendar for the next meeting date. Orientations will be held at Great Lakes Women's Business Council (GLWBC) at 33109 Schoolcraft, Livonia, MI 48150.

- **Detroit (Detroit Loan Program)**

The Detroit Loan Program has provided \$1.3 Million in loans to 48 existing businesses and 27 start-ups – creating 71 jobs and retaining 105 more. To support small businesses and encourage small business development, the City of Detroit wanted to offer a lending program for Detroit-based businesses, We were the first microloan program in Detroit, selected by the Mayor's Office of Neighborhood and Commercial Revitalization as the official City of Detroit microloan program in 2006. Citizens Bank, formerly known as Charter One Bank, provided key funding and support to launch the program.

Contact Information

Great Lakes Women's Business Council (Great Lakes WBC)

Headquarters

33109 Schoolcraft Rd.

Livonia, Michigan 48150

Office: (734) 677-1400

Fax: (734) 677-1465

Email: info@greatlakeswbc.org

Comments

This is an excellent microlender in Southeast Michigan, but note most loans require you to have two denied letters before you can make application.

CIBC Entrepreneur Loan Program

<https://us.cibc.com/en/small-business/entrepreneur-loan-program.html>

Overview

CIBC offer several community development loan for entrepreneurs

Lending Area

Oakland, Macomb, and Wayne Counties

Loan Criteria

EasyPath Term Loan – Make set payments on a regular schedule over a pre-determined period of time. Loans up to \$25,000. Fixed rate, one year term.

EasyPath Revolving Line of Credit – Provides access to a pre-determined borrowing amount to use at your discretion. Loans up to \$25,000. Variable rate.

EasyPath Business Step Loan – Loan proceeds are place into a interest-bearing CD until loan is paid off. Loan amounts of \$500 to \$10,000.

Beautify Your Business Loan Program –Building improvement or general maintenance on building loan. Must be open for one-year. Loan amount from \$1,000 - \$15,000.

Entrepreneurial and Emerging Business Revolving Line of Credit (Startups) – LOC up to \$10,000, one year term, variable rate,

personal guarantee. Checking account required. Must have graduated from an approved partner training program.

Entrepreneurial and Emerging Business Term Loan (Startups) – Term loans up to \$10,000. 36 month term loan and must have graduated from an approved partner training program.

Community Plus Revolving Line of Credit –LOC up to \$100,000. Standard credit policy. Checking accounting required.

Community Plus Term Loan – Term loan up to \$100,000. Standard credit policy.

Contact

Marcus Jackson
Community Development Group
Relationship Manager
34901 Woodward Ave #200
Birmingham, MI 48009
p: (248) 566-4705
f: (855) 961-1899
Marcus.Jackson@cibc.com

Comments

The community development loans created by CIBC are outstanding. They allow a private bank like CIBC to be competitive in the nonprofit lending market where there are substantial low-to moderate-income neighborhoods.

Cornerstone Alliance

www.cornerstonewbc.com/services/microloans

Overview

One of the biggest challenges that entrepreneurs face when starting or growing their business is finding the money to do it! Some business owners rely on their personal savings; others bootstrap their financing together through friends and family; some may get funding through banks or credit unions. The Women's Business Center will work with you to identify sources of capital for a start-up businesses and existing businesses poised for growth.

Lending Area

Berrien, Cass, and Van Buren Counties

Loan Criteria

SBA Microloans are available to for-profit businesses in need of small scale financing for items such as working capital, inventory, machinery or equipment. As a Microloan Intermediary, we service small businesses located in Berrien, Cass of Van Buren Counties with loans from \$500 up to \$50,000. In order to qualify for a loan, you will need to meet the following qualifications:

- Minimum credit score of 525
- Income that exceeds your personal expenses
- No outstanding tax liens or delinquencies on child support or federal debt
- Collateral that will cover the debt
- Business Plan with projections or two years of business financials

Contact

If you have additional questions about the microloan program, contact us at businessloans@cstonealliance.org or call (269) 925-6100. To see if you qualify for financing, complete the preliminary loan application below.

Comments

I could not verify the name of this fund, but I believe it is the Renaissance Development Fund.

Detroit Development Fund

www.DetroitDevelopmentFund.com

Overview of Loans

Small Business Loans

The purpose of the DCLF and Detroit Development's small business lending program has been to support the growth of Detroit-based business, particularly those owned by entrepreneurs of color and by women. It targets small businesses with growth potential and management insight that lack sufficient collateral or owner equity to qualify for financing from mainstream lenders.

Loan Criteria

To qualify for a Small Business Loan, a business should meet the following criteria:

- Business must be located in the City of Detroit

- Have annual sales of at least \$100,000; and have fewer than 50 employees
- Have been in existence for at least 12 consecutive months
- Have demonstrated growth potential; and have the ability to continue to grow and retain or add new jobs
- Have been unable to obtain sufficient financing from traditional lending sources
- Small business loan amounts range from \$50,000 to \$150,000
- Most loans will have terms of 24 to 84 months, depending on use of funds.

Entrepreneurs of Color

A new source of business capital for Detroit businesses owned by entrepreneurs of color and businesses that primarily hire people of color.

Three organizations – the Detroit Development Fund®, JPMorgan Chase and the W.K. Kellogg Foundation – have come together to provide business owners greater access to capital and business assistance. The loans range from \$50,000 to \$150,000 and businesses can use the capital to expand, finance equipment, address short-term cash flow needs and provide contractor lines of credit.

Contractor’s Line of Credit

Detroit Development’s contractor lines of credit will provide financing for contractors that are related to a specific contract or purchase order.

Loan Criteria

To qualify for a Contractor Line of Credit, projects should meet one or more of the following criteria:

- Similar to Small Business Loan program criteria

- Have 1 to 2 years-experience or have completed MSHDA Contractor Assistance Program, or similar program
- Have contract or purchase order to perform work
- Will use Detroit residents to complete portions of contract
- Contractor lines of credit amounts usually range from \$30,000 to \$100,000
- Draws on the line of credit will be used on work completed by the contractor; Contractor's project will be monitored
- The lines will generally have terms lengths of 6 to 12 months
- The lines will generally be structured with interest only payments with principal recovery as the contractor receives payments

Contact

Angelia Sharp, Small Business Loan Officer

E-mail: asharp@detroitdevelopmentfund.com

Comments

DDF is one of the most active lenders in revitalizing Detroit's neighborhood corridors. The Entrepreneurs of Color Fund has been highly success and capitalizing minority businesses.

Eagle Emerging Entrepreneurs Fund

www.northerninitiatives.org/business-loans/eagle-emerging-entrepreneur-fund/

Overview

The Lundin Foundation, Eagle Mine and Northern Initiatives partnered to create a new program to benefit area entrepreneurs.

The Eagle Emerging Entrepreneurs Fund (Fund) is an innovative partnership with the objective to enhance the accessibility and affordability of loans and technical assistance to micro- and small enterprises in Marquette County.

Lending Area

Marquette County

Loan Criteria

What makes this fund different from other types of business financing? Unlike traditional business financing the fund provides affordable loans to clients lacking collateral or a credit history. The fund also allows Northern Initiatives to create flexibility in structuring repayments, using such instruments as royalty agreements, or repayment structures suited to the cash flows of the borrower.

- Loans may take the form of unsecured working capital or asset finance and will generally range from \$5,000 – \$50,000 with repayment periods of up to 5 years.
- Startups and existing businesses.
- Equipment or working capital.
- The maximum amount available for equipment is \$50,000. The maximum amount available for working capital \$15,000.
- The repayment period shall be no longer than 60 months (5 years).

Contact

Delivery Address

NMU Jacobetti Complex, Suite 202

1401 Presque Isle Avenue

Marquette, MI 49855

Reach us toll free at (906) 228-5571

Top Detroit Community Lenders

ACCESS

Biz Loan Fund

CEED – Detroit Loan Program

CIBC Entrepreneur Loan Program

Detroit Development Fund

Hebrew Free Loan

Invest Detroit

Kiva Detroit

Michigan Saves

Michigan Women Forward

ProsperUs

eLine – Entrepreneurial Line of Credit

www.levelonebank.com

Overview

Level One Bank is passionate about helping small businesses grow. That's why we're providing up to \$25,000 of working

capital to local businesses. We offer the eLine product to meet your needs.

Lending Area

Level One Bank assessment areas

Loan Criteria

- Commercial Line of Credit
- Up to \$25,000 working capital
- Easy application with minimal documentation requirements
- Quick decision process
- \$50 set-up fee on lines up to \$5,000
- \$250 set-up fee on lines starting at \$10,000
- \$50 annual fee on all lines

Contact

Erin Cardwell, Community Initiatives Associate

32991 Hamilton Court

Farmington Hills, MI 48334

Direct (248) 865-1335

Main (248) 888-880-5663

ecardwell@levelonebank.com

The Energy Efficiency and Renewable Energy Loans for Michigan Businesses

www.michigan.gov/energy/

Overview

The Michigan Agency for Energy (MAE), through the Michigan Energy Office (Energy Office), is offering small businesses, currently located in Michigan, loans for qualified energy efficiency upgrades and renewable projects.

Lending Area

Eligible borrowers can be any Michigan Small business currently located in Michigan with 500 employees, or less, that are either a partnership, unincorporated association, corporation, limited liability company, limited partnership, governmental agency, not-for profit or any combination thereof can apply.

Loan Criteria

- Applicants can start work once the loan agreement is signed by a Michigan Department of Licensing and Regulatory Affairs (LARA) representative. Only project-related costs that are incurred and paid for after LARA's loan execution may be included in the loan request.
- Applicants assume all financial risk should the LARA, federal government, and/or state not approve the application or if all loan documents are not executed. If the loan is not approved or executed, the LARA, federal government, and/or state is not responsible for reimbursement of any costs.
- How much is Available?

- One million five hundred dollars (1.5M) in loan funds are available for eligible projects.
- Loan requests should be between \$50,000-350,000, and limited to supplies, materials and equipment costs only. All awarded projects must comply with associated federal and state requirements.
- Applicants must meet minimum credit standards determined by the Energy Office. Credit standards are not solely based upon FICO scores and may consist of a face-to-face interview. All awarded projects must comply with associated federal and state requirements. Applicants will be required to submit quarterly reports related to project energy use, payback and other economic information including production data and job creation. A loan guarantee is required.
- Interest Rate & Related Program Fees
- Interest on approved loans is between 2%-4%, fixed, with a loan guarantee. A nonrefundable application fee (between \$250 - \$1,000, pending on loan amount request) is required upon submission of the loan application; and a processing and commitment fee of 2% of the principle amount of the loan is due at signing.
- Repayment Terms
- Loan repayments are due in equal monthly installments of principal and interest. Loan terms are negotiable. No penalty for early repayment.
- Loan Security Requirements
- Energy Loan Application is available at:

- http://www.michigan.gov/documents/energy/EERE-Private-LoanApplication_520962_7.pdf

Contact

Robert Jackson
Michigan Energy Office
jacksonr20@michigan.gov
(517)284-8333

Energy Efficiency Revolving Loan Fund

<http://venturenorthfunding.org/loan/energy-efficiency-revolving-loan-fund/>

Overview

The Energy Efficiency Revolving Loan Fund is provided by Venture North Funding & Development and Traverse City Light & Power. Available to TCL&P commercial and industrial utility customers, the fund offers low interest loans for businesses that are investing in energy efficient measures identified through a comprehensive energy assessment or audit. The program will provide low-interest loans for businesses that are investing in energy efficient measures identified through a comprehensive energy assessment or audit.

Projects must qualify for an incentive through TCL&P's Energy Smart Program. Learn about TCL&P's Energy Smart Program incentives at www.tclp.org or by calling 231-922-4940.

Lending Area

TCL&P commercial area

Loan Criteria

Potential applicants will be required to complete a pre-qualification application via the Chamber's website. A designated Loan Review Committee will review and score qualified applications based on the following criteria:

- Must be a confirmed TCL&P commercial or industrial customer
- Completion of a comprehensive energy assessment or audit
- Proven reduction of electric demand at peak times
- The businesses need for financial assistance
- The feasibility of the proposed business activity
- The past business experience of the applicant
- Sufficient collateral pledged and/or guarantees
- Capability of paying back the loan
- Terms, Interest Rates, and Fees

Loan conditions will vary based on type of project and the needs of the borrower. The following identifies the average size, term, and interest rate:

- Loan Size: Up to \$50,000
- Loan Term: Up to 5 years
- Interest Rate: Between 0% and 5% – to be determined by the designated Loan Committee
- Customers may be required to pay a loan application fee

Contact

Laura Galbraith

Executive Director

laura@venturenorthfunding.org

(231) 995-7110

What are community professionals saying about microloans and community lending?

Erin Grant - ***What else can you tell me about microloans?*** *Microloans are a necessity in the overall economy. Not every small business will need to utilize a microloan but the option should always be available. Microloans may be used to finance working capital, equipment, contracts, mostly anything that is business related. These uses help to inject more money into the economy through job creation, spending, etc. Additionally, microloans should be used as a stepping stone for a small business. After utilizing and repaying the microloan, in a perfect world, the small business will grow and with growth either build capacity within or graduate to a traditional lender which will allow the micro lender to then move on to help the next small business.*

Kory Scheiber - ***What else can you tell me about microloans?*** *First, know your credit history, and your credit score BEFORE you talk to any lender, even a microlender who says they don't focus on your credit. While there are lenders out there that don't focus on an applicant's credit, you will at least be prepared when a lender does pull your credit. If there are issues on your report, you can also start the process of disputing any items you feel are on your report in error, or start making payment arrangements. You can also write a letter of explanation, which a lender will ask for if there issues on your report. A letter of explanation tells a lender what happened with that creditor, and what you are doing to solve it.*

I strongly encourage anyone seeking funding to, "start the conversation, not the application". Be honest with a potential lender about you, and your business, and find out if they are

interested in working with you. Knowing your credit score and history, and having a business plan BEFORE you start the conversation will make them that much easier to have. I was always a little frustrated when entrepreneurs would walk into a lender and handed an application very soon into the conversation – sometimes immediately. Their initial reaction was that the lender wanted to work with them, and was ready to give them a loan. They would then be turned down for some reason or another, and the process would repeat at another lender. By the time they landed with a lender that was ready to work with them, all of the applications had caused hits on their credit report, and dropped their score to an unacceptable level.

With any lenders – especially microlenders – be prepared to sign a personal guarantee.

A personal guarantee basically is an agreement, between you and the lender, and states that in the event the businesses cannot fulfil the terms of the loan, you are personally responsible for repayment.

With regard to collateral, and based on my experience with microloans, stay in touch with your lender. Let them know how your business is doing – good or bad. If the business is doing well, they may want to highlight your success (and their programs) and that can be great publicity for your business. If your business is not doing well, they will most likely be able to connect you to the resources you need to help stabilize, and turn around your business. I have even seen cases where the lender has restructured the payments to give the entrepreneur more flexibility with cash flow to help get the business going in the right direction. What this means, ultimately, is that microlenders would rather see your business succeed, and get repaid, than have to collect on the collateral. Work with your lender, and your lender will work with you.

Top Community Lenders for Rural Communities

Greenstone Farm Credit Services

Northern Initiatives

Northern Shores Loan Fund

USDA Farm Service Microloan Program

USDA Rural Development Intermediary Relending Program

Venture North Funding

Equity in Partnership Educational and Microlending Services

<http://eipmicrolending.weebly.com/>

Overview

Equity in Partnership Educational and Microlending Services is devoted to helping you get to the next level. Founded in 2006, our agency is a 501(c) 3 IRS-recognized organization which is dedicated to helping people become self- sufficient Our mission is to provide programs and services which empower, educate and inspire.

Equity in Partnership Educational and Microlending Services provides a variety of financial education programs including

Numbers Talk, Entrepreneurship Training, Money on the Bookshelf, a parent/child financial literacy program, emergency microloans up to \$500, Teens in Action, a youth staffing agency for teens and assistance with obtaining business loans.

Lending Area

N/A

Loan Criteria

N/A

Contact

Equity in Partnership
701 Woodward Heights Suite 130
Ferndale, MI 48220
248-677-6770

Fifth Third/Chamber Small Business Sub Micro Loans

<http://venturenorthfunding.org/loan/fifth-thirdchamber-small-business-sub-micro-loans/>

Overview

This sub-microloan was created out of a \$50,000 grant fund from Fifth Third Bank and a \$50,000 match from Venture North Funding & Development. The purpose of this microloan is for start-up or seed money from the target counties. The goal is to provide quick loan review, plus turnaround on funding.

Lending Area

- Antrim
- Benzie
- Grand Traverse
- Leelanau

- Kaskaska

Loan Criteria

The sub-microloan product consists of the following microloan underwriting criteria.

- Loan amount: the definition of a “sub microloan” is a loan of less than \$10,000;
- Terms: 6 -24 months or less;
- Rates: between 6.5 -9%
- Participants will be expected to meet with Chamber partners, such as SBDC, throughout term of loan for business counseling and coaching for future growth and sustainability
- Require a personal guarantee from each borrower

Contact Information

Laura Galbraith
Executive Director
laura@venturenorthfunding.org
(231) 995-7110

First Children’s Finance

www.firstchildrensfinance.org

Overview

First Children’s Finance provides financing, training and business-development assistance to child care businesses. We also provide consulting and planning assistance to government agencies, intermediaries and regional child care organizations. A nonprofit Community Development Financial Institution (CDFI).

Lending Area

Michigan

Loan Criteria

First Children's Finance provides loans and related technical assistance to child care centers located in Iowa, Kansas, Michigan, Minnesota, Missouri, North and South Dakota, Texas, Washington and Wisconsin. Centers may be independent or located within schools or other institutions, and may be for profit or nonprofit businesses. Loan amounts range from \$5,000 to \$125,000. In order to apply, applicants must:

- Own or lease the child care facility
- Be licensed by the appropriate state agency
- Be prepared to provide collateral and make an equity investment in the business
- Currently serve, or be prepared to serve, children whose families qualify to receive child care assistance

The first step is to discuss your project with us! Our experienced staff will help you determine the feasibility of your project, and the level of financial and technical assistance you may need to move it forward. This initial consultation is offered without charge.

When you are ready, we will mail you an application packet and, if needed, other business tools to help you complete your loan application. The non-refundable application fee for loans to childcare centers is \$100.

Contact

8726 Woodward Avenue, 2nd Floor

Detroit, MI 48202

1-866-562-6801

(313) 871-7100

Comments

First Children's Finance is the leading provider of loan funding for child care centers in Michigan.

(GROW) Grand Rapids Opportunities for Women

www.growbusiness.org

Overview

Grow is a SBA intermediary microlender serving the Grand Rapids area. They not only provide microloans, but supportive small business services as well, which provide regular follow-up to loan recipients. The first step in the process is for an applicant to attend their free Intro to GROW class before they will close on a loan. It is offered on the first and third Thursday of every month at noon and 6:00 p.m. In addition, a person must complete a free business counseling session with its program manager. Once this criteria is met, the microloan can be funded if approved by GROW.

Lending Area

- West Michigan - The microloan program is available to small or start-up businesses located in the nine-county West Michigan area. Loan recipients must live in the counties of Kent, Ottawa, Muskegon, Newaygo, Montcalm, Ionia, Barry, Allegan, or Kalamazoo.

Loan Criteria

The GROW loan products consist of the following microloan underwriting criteria.

- \$ 1,000 - \$ 50,000

Use of Loan Proceeds

- Purchase of business equipment such as machinery, fixtures, or furniture.
- Purchase of business supplies, materials, or inventory
- Leasehold improvements
- Working Capital

Loan Funds may not be use for

- Salary or owner's draw
- Down payment on real estate
- Real estate purchases
- Payroll taxes
- Construction

Terms

- Interest rates are determined by loan size.
- 12 to 72 month principal and interest repayment terms
- No pre-payment penalty

Fees

- Microloans require an application fee of \$75, due at loan closing.
- Specific Loan Costs (i.e. UCC filings)

Collateral

- Collateral or qualified co-signer is required.
- A detailed list including any current liens must be provided
- Business assets, personal vehicles or property may be used as collateral
- Assets purchased with loan may be used as collateral

Contact Information

25 Sheldon Boulevard SE

Suite 210

Grand Rapids, MI 49503

Email: info2@growbusiness.org

Phone: 616-458-3404

Fax: 616-458-6557

Top Outstate Community Lenders

Ann Arbor Microloan Program

CEED

Cornerstone Alliance

Eagle Emerging Entrepreneur Fund

5th/3rd Chamber Small Business Sub Micro Loans

Grand Rapids Opportunities for Women (GROW)

Kalkaska County EDC Loan Fund

Kiva Flint

Metro Community Development

Pure Michigan Micro Lenders

Saginaw Economic Development Corporation

Top Microlenders for Immigrants and Refugees

ProsperUs

ACCESS

Greenstone Farm Credit Services

www.greenstonefcs.com

Overview

Our short-term farm operating loans are perfect for financing your daily business operations. Loan funds can be accessed by writing drafts similar to checks, online withdrawals, by phone, or by visiting our branch offices. Plus, you can manage your loan by borrowing only the amount you need when you need it. Part-time farmers with off-farm employment and full-time producers can also use this financing for living expenses, education, unexpected medical expenses, hedging account financing, etc.

Affordable payments

You can determine a payment plan and maturity schedule to fit your cash flow and production cycle.

Fixed, adjustable, or variable rates available

Choose from a variety of interest rate plans.

Interest savings

Loan interest will accrue on the outstanding balance only. No interest is charged on the unused portion of your capital line of credit loan.

Contact

3515 West Rd.

East Lansing, MI 48823

800-968-0061

info@greenstonefcs.com

Hebrew Free Loan

<https://hfldetroit.org>

Overview

Michigan is an active and growing center for entrepreneurship, and Hebrew Free Loan continues our tradition of providing interest-free loans to help entrepreneurs in our Jewish community.

Lending Area

Jewish Entrepreneurs in Michigan

Loan Criteria

Marvin I. Danto Small Business Loan Program

Thanks to the generosity of Stephen and Nancy Grand and to Marvin I. Danto and the Danto family, Hebrew Free Loan can provide qualifying Jewish entrepreneurs in Michigan interest-free loans up to \$100,000 to support business start-ups and expansions. The Marvin I. Danto Small Business Loan Program has funding available for a variety of business models. Interviews and loans are granted on a case-by-case basis. We require co-signers, 51 percent Jewish ownership, and payback terms generally fall within 36 to 48 months.

In very select cases, Hebrew Free Loan may also partner with one of our local community banks to collateralize part of a qualifying Danto Small Business Loan. This can be a complicated process, so let's please talk first!

Contact

All Marvin I. Danto Small Business Loan Program applications begin with an email or a phone call to determine eligibility. Please contact Rob Schwartz at rschwartz@hfldetroit.org or at 248-882-7909.

Invest Detroit

www.investdetroit.com

Overview

Invest Detroit is a catalyst for economic growth managing a variety of targeted funds. We finance and support business development, commercial real estate, entrepreneurs, and high-tech companies in Detroit and the region. We collaborate with the public, private, and philanthropic sectors to create jobs, density, sustainability, and opportunity for underserved communities and markets.

Lending Area

Southeast Michigan

Loan Criteria

Pre-Development Loan

Predevelopment loans promote development of commercial, residential and mixed-use projects in targeted areas of Detroit by providing the developer or community organization with financing for the costs of predevelopment planning including: land acquisition, purchase options, title work, feasibility studies, environmental studies, etc. Loans range from \$50,000 to \$350,000.

Urban Retail Fund

Neighborhood retail financing is available to small and medium-sized retail and service businesses in the Greater Downtown area which includes Corktown, Downtown, Eastern Market, Midtown, New Center and the Riverfront. These loans range in size from \$50,000 to \$500,000 and are provided by the Urban Retail Loan Fund.

Business & Equipment Loan

Business & equipment loans provide financing for the purchase of machinery, equipment and real property; the improvement of real property, and/or the restructuring of existing debt where the loan will be subordinated to the senior lender and provide the capital base for the borrower to obtain traditional financing. In addition, working capital financing will be provided to meet the needs created by the expansion. \$50,000 - \$2.5 million.

Small Business Fund

Invest Detroit is a proud partner of Goldman Sachs 10,000 Small Businesses. This Small Business Fund promotes economic development through financing for commercial, industrial, and retail businesses in Southeast Michigan. The program is designed to help local small business owners create jobs and economic opportunity through greater access to business education, financial capital and business support services. \$50,000 to \$750,000.

Contact

Invest Detroit

600 Renaissance Center, Suite 1710

Detroit, Michigan 48243-1802

info@investdetroit.com

p: 313-259-6368

f: 313-259-6393

What are community professionals saying about microloans and community lending?

Lawrence Jackson - ***What are the benefits to this form of lending?*** When a business receives a microloan they are not just getting a loan they are entering into a system with service providers and other forms of business assistance. Often their business is thrust into the limelight because of the nature of funding the Micro lender receives – That lender needs success stories and all businesses that received a loan are fair game.

Morris Schrock - ***Why are Microloans important?*** Microloans are important because they provide additional needed capital for business owners who would not qualify for loans from traditional lenders (e.g. banks).

Kalkaska County EDC Loan Fund

<http://venturenorthfunding.org/loan/kalkaska-county-edc-loan-fund/>

Lending Area

Must be a business located in Kalkaska County

Loan Criteria

- Amount: Up to \$50,000
- Interest Rate: 5% to 8% (dependent on risk)
- Term: Up to 5 years
- Fees: Additional fees may apply depending on the loan request (i.e. title commitment, legal fees, additional underwriting analysis, etc.)
- Process: Clients may work with SCORE counselors to finalize business plan, create cash flow projections, perform market research, and competitor analysis.
- Venture North Staff will collect all pertinent information for underwriting (i.e. business plan, tax returns, personal financial statement, credit report, application, etc.).
- A designated KCEDC Loan Committee will review all applications and make the final determination on loan approval and terms.
- The KCEDC Board will be notified of any approved loans from Loan Committee. The Board will not receive the full loan package, but will be assured that the proper underwriting and process took place.
- Timeframe: After all information has been collected from the client, it will take no longer than 30 days for a decision to be made. Loan committee recommendations will go before the KCEDC Board during a Special Meeting if necessary.

Contact

Loan applicants may call Linda Want, Chair of Loan Committee with any questions at (231)-564-0724

Kiva Detroit

www.kiva.org/detroit

Overview

Kiva Detroit empowers Detroiters to nominate, champion and lend to small businesses in Detroit \$25 at a time. Led by a citizen network of Detroiters, Kiva Detroit features small businesses pursuing microloans at on Kiva's platform, while rallying broader community support for these entrepreneurs throughout the fundraising process and beyond. Kiva Detroit was founded by Michigan Corps, a platform empowering Michiganders everywhere to use the web and more to lead change in our home state.

As a Kiva Detroit entrepreneur, you can:

- Access critical business funding through a simple application process
- Be featured on Kiva's website and boost ongoing publicity by posting business updates
- Tap into Kiva Detroit's community network of support throughout your application process and beyond

Lending Area

Detroit

Loan Criteria

- 0% interest loans up to \$10,000
- Repayment terms of up to 36 months, grace periods are available for agriculture businesses
- Opportunity to build your business credit score
- Funded by hundreds of lenders from around the world in increments of \$25
- You can take up to two loans
- Who is eligible?

A Kiva U.S. borrower must...

- Be at least 18 years old
- Not currently be in bankruptcy or foreclosure
- Use the loan for a legal business
- Have a PayPal account or the ability to set one up

How does it work?

Entrepreneurs that meet the minimum requirements can apply for a 0% interest loan from \$500-\$10,000.

After an application gets reviewed by the Kiva Detroit small business advisor, borrowers enter into a private fundraising period. They invite 20-25 family, friends, customers, and community members to be their first lenders.

After the private period the loan then goes public on the Kiva website where any lender around the world can support their business.

Once the funding goal is met, the funds are disbursed and repayment begins one month later.

Borrowers can come back and receive a second loan for up to \$10,000.

Kiva's Power

- Character Over Credit Score

- Kiva and Build Institute cares about you character, rather than your financial background.
- No credit scores, collateral, business plans, or financial statements are required
- You establish your reputation and community of support by inviting lenders from your network
- Unlike other crowdfunding platforms, the Kiva community of 1.5 million lenders funds the majority of the loan amount
- Crowd Capabilities
- Gain free marketing exposure to 1.5 million potential customers and champions for you business
- Established connections to people who can support your business
- Join the global community of millions of people committed to empower entrepreneurs around the world

What can you do with \$10,000?

- Upgrade equipment and renovate your space
- Gain working capital or add inventory
- Hire another set of hands
- Pay for certifications and licensing
- Build a website and invest in marketing

Contact

Build Institute

2701 Bagley Ave.

Detroit, MI 48216

hello@buildinstitute.org

(313) 265-3590

Kiva Flint

www.kiva.org/team/kiva_flint

Overview

We loan because... We want to expand our positive impact on small business in Detroit to the Flint area, creating a community of Michiganders helping their neighbors! The goal of the Kiva Flint team is to empower Michiganders to champion local small businesses in Flint through Kiva. To double your impact, your loan to a Kiva Flint borrower will be matched 1-to-1 by the Knight Foundation!

Contact

www.metro-community.org

Lakestone Bank & Trust

www.lakestonebank.com/borrow/commercial-loans/small-business-loans

Overview

The Lakestone Bank & Trust Small Business Loan Program was designed to reduce the information requirements for borrowers, facilitate quicker credit decisions and expedite loan closings. Loans are typically used for vehicle purchases, equipment replacement or upgrades, inventory acquisitions, remodeling expense, leasehold improvements, working capital and operation lines of credit.

Lending Area

n/a

Loan Criteria

All loans must be collateralized with machinery, equipment, vehicles or all assets filing. No real estate will be taken as collateral. The maximum loan term for amortizing loans is 60 months. The maximum loan term is 12 months for lines of credit for borrowers with business aggregate debt at Lakestone Bank & Trust \$75,000 or less.

Contact

83 W. Nepessing Street
P.O. Box 250
Lapeer, MI 48446
(810) 245-2950

Top Outstate Community Lenders

Ann Arbor Microloan Program

CEED

Cornerstone Alliance

Eagle Emerging Entrepreneur Fund

5th/3rd Chamber Small Business Sub Micro Loans

Grand Rapids Opportunities for Women (GROW)

Kalkaska County EDC Loan Fund

Kiva Flint

Metro Community Development

Pure Michigan Micro Lenders

Saginaw Economic Development Corporation

LaunchDetroit

www.LaunchDetroit.org

Overview

The Mission of LaunchDETROIT is to support and develop entrepreneurs and small businesses in under-resourced communities in the Detroit region. By providing access to business loans, business development services, and networking opportunities. LaunchDETROIT helps entrepreneurs increase their standard of living, create jobs in their communities, and build financial assets. Created by Rotary 6400, LaunchDETROIT strives to develop successful entrepreneurs, especially women, who have limited access to financial and business resources.

Lending Area

Detroit

Loan Criteria

LaunchDETROIT is a multi-faceted program that includes:

- Free, small business training; five classes of 3.5 hours each
- Micro-loans \$1,000 to \$2,500 each
- An assigned mentor from the business community
- Networking opportunities

Individuals who have a great business idea or a current business that would benefit from the combination of business and financial resources LaunchDETROIT provides.

Specific criteria include:

- Ability to supply product or service that can generate profit
- Demonstrate need for financial and business resources
- Be interviewed by selection committee
- Complete business classes offered during five week period
- Develop business plan and budget

- Willingness to meet and/or communicate regularly with assigned business mentor
- Ability to repay micro-loan, in regular installments, within 12 months of receipt of loan

Contact:

Contact@launchdetroit.org

(313) 355-2084

LISC Detroit

www.lisc.org/our-model/financing/lending/loan-products/loans-business/

Overview

We offer this capital to local nonprofit developers, small businesses and other service providers who may not be able to get credit in the conventional marketplace. And we, in turn, receive investment capital from a range of sources that include all levels of government, foundations, banks, and individuals. There are nearly 1,000 CDFIs in the country and we are one of the largest. We are profitable, but we are not profit-maximizing. We put community first.

Lending Area

Michigan

Loan Criteria

Charter schools

- Eligible Borrowers: Individual charter schools, charter school networks or management organizations, special purpose entities or subsidiaries managed by school

operators, and nonprofit or for-profit real estate developers which lease to school operators.

- Interest Rate: 6%
- Product Term:
 - Bridge: 3 years
 - Working Capital: 2 years
 - Predevelopment: 2 years
 - Acquisition: 3 years
 - Construction: 3 years
 - Mini-Perm: 7 years
 - Permanent: 27 years
- Loan Fees: Up to 1.5% of loan amount plus legal fees

Child care centers

- Eligible Borrowers: Nonprofit and for-profit early childhood program operators; community development corporations and other mission-driven development organizations providing space for early childhood centers. Priority to projects in LISC sites.
- Interest Rate: 6%
- Product Term:
 - Predevelopment: 2 years
 - Acquisition: 3 years
 - Construction: 3 years
 - Mini-Perm: 7 years
- Loan Fees: Up to 1.5% of loan amount plus legal fees

SBA Community Advantage Program

- Eligible Borrowers: For-profit small businesses (as defined by the Small Business Administration program). Funds may be used for working capital, equipment, inventory, business acquisition, tenant improvements, real estate, debt refinancing, and startup expenses. Borrower must have a minimum personal credit score of 625. We will consider

startups as long as the borrower has at least two years of direct industry experience.

- Loan Amount: \$50,000 to \$250,000
- Interest Rate: Variable
- Product Term: 7-10 years
- Other Considerations: Emphasis on minority-, veteran-, and women-owned businesses or those that are in low-to-moderate income areas.

Contact

Anthony Batiste

Director of Lending and Portfolio Management

abatiste@lisc.org

First National Building, 660 Woodward Ave #1600, Detroit, MI 48226

Phone: (313) 265-2819

Metro Community Development

www.metro-community.org/business-loans

Overview

Microloans

The Community Development Financial Institution (CDFI) Business Loan Program has been established to assist in the creation of new jobs and to expand businesses in the Mid-Michigan area with low interest loans for those who do not qualify for traditional lending. The Micro Loan Program is a business loan under \$50,000 with a low interest rate and underwriting guidelines that are designed to help clients obtain financing for business expansion and job growth. The funds can be used for equipment, construction costs on building, inventory, and, in some

cases, working capital. The Community Development Financial Institution (CDFI) Business Loan Program has been established to assist in the creation of new jobs and to expand businesses in the Mid-Michigan area with low interest loans for those who do not qualify for traditional lending.

Enterprise Loans

The Enterprise Loan program provides low interest loans over \$50,000 and up to \$200,000. These funds can be used as leverage for financing with other lenders and direct loans for business expansion and job growth. The Enterprise Loan can be used for equipment, building upgrades, commercial purchases, inventory, and working capital.

SBA Loans

To assist entrepreneurs and small business in need of small amounts of financial assistance. To assist businesses with business based training and technical assistance. Businesses can take advantage of fixed rates of interest. MCD will finance up to \$50,000 of the total project. Eligible uses include building improvements, equipment purchases, inventory and in limited cases working capital.

KIVA Loans

Metro Community Development has partnered with Michigan Corps and Team KIVA to provide assistance for clients to participate in 0% interest loans up to \$5,000. These loans are crowd funded on the KIVA website by private lenders within the community.

Lending Area

Mid-Michigan area

Contact:

Metro Community Development

503 S. Saginaw St

Flint, MI 48503

Phone: (810) 767-4622

Fax: (810) 767-4664

Michigan Assistive Technology Loan Fund

www.ucpmichigan.org/assistivetech

Overview

The Michigan Assistive Technology Loan Fund allows people with disabilities and seniors (or their family members) to purchase assistive technology devices or services, including modification of vehicles and homes. Loans may also cover cost of training to use the purchased equipment, warranties, and service agreements. The Michigan Assistive Technology Loan Fund (MATLF) supports the purchase of needed technology through low interest rates and loan guarantees. The program does not provide grants. It provides loans, which must be paid back. The program is a unique partnership of United Cerebral Palsy of Michigan and Adventure Credit Union in Lansing.

Lending Area

Statewide

Loan Criteria

Assistive technology is defined as any item, piece of equipment, or device that enables an individual with a disability to improve individual independence and quality of life. Allowable equipment includes but is not limited to, hearing aids, wheelchairs,

motorized scooters, voice simulation systems, Braille equipment, telecommunications equipment, augmentative communication systems, environmental control units, computers, adapted recreational equipment, accessible home modifications, and modified vehicles. Training to use the equipment can also be included with the loan.

- Michigan residents with disabilities, seniors, and their family members or guardians are eligible for this loan.
- There is no minimum amount. The maximum is \$30,000. Your ability to repay the amount requested will determine the approval of your loan.
- Interest rates are determined by Adventure Credit Union and are subject to change. Please contact UCP Michigan for current rates. Once your loan is granted, the interest rate is fixed for the life of the loan.
- Repayment terms are based on the expected useful life of the assistive technology device. The maximum loan term is seven years.

Contact

Michigan Loan Funds
c/o United Cerebral Palsy of Michigan
3496 E. Lake Lansing Rd., Suite 170
East Lansing, MI 48823
517-203-1200 ext 304 800.828.2714

Michigan Business Connect

www.mbcloans.biz/loans-for-businesses/

Overview

Michigan enjoys a tremendous, historical heritage in creating businesses and entrepreneurs. From cherries to cars Michigan businesses are leaders in many industries. Unfortunately much of the financial industry has become non-local and impersonal. Credit Unions are filling the void and enabling a new generation of business growth. MBC can help connect you with a variety of loan types that serve your needs. MBC – and our Credit Union partners – know that sometimes your needs are unique. Maybe you need a combination of loans or something that hasn't been done before. Our mission is to enable Credit Unions to provide YOU with the highest quality, most appropriate commercial lending options. Tell us about your needs and we'll work hard to find a solution. We even have relationships with banks and other lenders to service you when Credit Unions cannot.

Lending Area

Statewide Credit Unions only

Loan Criteria

Lines of Credit

Every business owner knows that cash is King. Successful companies in fact often need more funding than stagnant ones—to buy inventory, add people and carry receivables until paid by their customers. A line of credit helps you fund only what you need, for only as long as you need it, and pay interest only on what you use. Most lines of credit are written on a variable rate basis and have very low up front and annual costs.

Equipment Loan

It takes money and often fixed assets like equipment or vehicles to make money. Too many companies use cash or their operating lines of credit for these purchases, leaving their cash position in short supply. A term loan helps spread out and align the financing to the expected profits generated by the asset. Credit Union term loans often have variable or fixed rates and usually with no prepayment penalties or restrictions.

Contact

3600 Green Ct. Suite 120
Ann Arbor, MI 48105
(866) 642-4287

Comments

Credit Unions are fairly new to the small business lending market. I could not find much on the underwriting criteria, terms, and rates.

Michigan Employment Loan Fund

www.ucpmichigan.org/assistivetech

Overview

The mission of the Michigan Employment Loan Fund is to reduce or eliminate barriers to employment through low-interest loans. It provides loans for equipment and services to improve employment for people with disabilities. Financial loans can be used to buy employment-related equipment and training to use the equipment. Potential borrowers represent those interested in self-employment, those needing assistive devices to maintain, increase, or enhance employment, and those who require equipment to

engage in telecommuting employment arrangements with an employer.

Lending Area

Statewide

Loan Criteria

- Michigan residents with all disabilities, including seniors with age-related functional limitations, are eligible. You must be at least 18 and/or your own guardian.
- Loans must be used to buy business equipment and related education/training to use the equipment. The equipment must be needed for home-based employment as an employee or business owner on a full or part-time basis.
- You must submit a Promise Letter to Telework or a Business Plan with your loan application.

Contact

Michigan Loan Funds

c/o United Cerebral Palsy of Michigan

3496 E. Lake Lansing Rd., Suite 170

East Lansing, MI 48823

517-203-1200 ext. 304 800.828.2714

Comment

This is a great microloan for businesses owned by individuals with a disability. They offer a very quick decision on loan applications.

Michigan Good Food Fund

www.migoodfoodfund.org

Overview

The Michigan Good Food Fund is a \$30 million public-private partnership loan fund that provides financing and business assistance to good food enterprises working to increase access to affordable, healthy food in low-income and underserved communities in Michigan. This includes the range of businesses that grow, process, distribute, and sell healthy food that reaches those who need it most. We understand good food enterprises and bring a mission driven approach to finance projects often overlooked by traditional sources. We provide flexible, patient capital and will work with you to develop a funding solution that meets your needs. We bolster lending with business assistance.

Lending Area

Michigan

Loan Criteria

Loan Uses • Permanent Working Capital • Inventory • Equipment Purchase • Real Estate Acquisition • Construction & Property Improvements • Facility Expansion or Upgrades • Business Process Upgrades

Who we support? Single or Multi-Site Grocery Stores • Cooperative Grocers • Corner Stores • Mobile Markets • Farmers Market/Market Vendor/Farm Stand • Processing Facility • Food Hub or Aggregator • Food Incubator • Producer/Processor • Food Distributor • Good Food Entrepreneurs • Small-Batch Value Added Processors

SAMPLE TERMS		
Loan Amount	\$5,000 to \$250,000	\$250,000 to \$6,000,000
Interest Rate	6.75 - 8%	5 - 6.5%
	<i>Rate based on risk and use of funds. Rate resets may apply.</i>	
Fees	2% Origination fee	1.25% Origination fee
Term	Up to 10 years	
Payments	<i>Terms and payment schedules based on project needs and loan type.</i>	
Collateral	<i>Collateral in the form of business and/or personal assets, corporate and/or personal guarantees</i>	
Financing Partner	Northern Initiatives or other select Intermediary Lending Partners	Capital Impact Partners

Want to know if your enterprise is a good fit? Read on for general eligibility criteria for good food enterprises looking to grow and expand: Increasing access to affordable, healthy food in low-income and underserved communities in Michigan. Preference are given to enterprises which are also advancing racial and social equity, job creation, local sourcing, or environmental stewardship. Incorporated in the U.S. Two years of operating history. We may consider start-up enterprises when the operator has industry experience or when the start-up budget includes a contribution from the owner.

- Expected annual revenue of \$50,000 for loan requests less than \$250,000.
- Annual revenue of \$750,000 plus for loan requests of more than \$250,000.
- Profitable or can demonstrate a path to profitability within 12 months. Loan need from \$5,000 to \$6 Million.
- Collateral in the form of business and/or personal assets, corporate and/or personal guarantees.

- Strong, committed management team. Able to provide financial projections for two years including income statements, balance sheets, and cash flow statements.
- Enterprise Eligibility Enterprise qualifications are reviewed based on mission alignment, management strength, business model, and growth potential. Financing is offered as a stand-alone loan ranging from \$5,000 to \$6 million or as part of a larger financing package.

Contact

info@MIGoodFoodFund.org
734.213.3999 x212.

Michigan Saves

www.MichiganSaves.org

Overview

Michigan Saves is a non-profit organization dedicated to making energy improvements easier for all Michigan energy consumers by offering affordable financing and other incentives available through grants and partnerships with private sector lenders. DTE Energy/Consumer Energy – in partnership with Michigan Saves – is offering special financing to commercial electric and natural gas customers for prescriptive and custom projects.

Lending Area

Where DTE Energy/Consumer Energy business clients are located.

Loan Criteria

DTE Energy commercial customers

- 1.99% APR financing for 36 months up to \$75,000

- Electric and gas measures; compressed air measures; agricultural projects

Consumers Energy commercial customers

- 1.99% APR financing for 24 months up to \$50,000
- 2.99% APR financing for 60 months up to \$150,000
- Custom and prescriptive gas and electric projects, including energy-efficient lighting, refrigeration, heating and cooling equipment and more

Contact

Michigan Saves
230 N. Washington Square
Suite 300
Lansing, MI 48933
517-484-6474
info@michigansaves.org

Michigan Women Forward Microloan Fund

<https://miwf.org/succeed-at-business/apply-for-a-loan/>

Overview

The Michigan Women Forward MicroLoan Fund is a financing program available to women entrepreneurs and small business owners. It is often difficult for newly formed but promising businesses to obtain financing; the Michigan Women's Microloan Fund is designed to meet that need.

Lending Area

Statewide

Loan Criteria

Microloans range from \$2,500 to \$40,000 and may be used for any of the following:

- Purchase of inventory
- Working capital
- Start-up costs
- Purchase of equipment or leasehold improvement directly related to the growth of the business
- Loan subordination
- Business acquisition (with expectation of 50% financing by applicant)
- Contract financing

Applicants are required to complete the application form, demographics information, personal financial statements, a business plan with projections, and other supporting documents. You will be required to pay an application fee of \$75.

The interest rate is 8% and borrowers have 3-years to pay off the loan.

When reviewing your application, they look at a number of factors including if you:

- Have invested your own funds into the business
- Need the capital and are unable to obtain a loan from a commercial bank
- Can invest the capital to improve your business
- Have a personal guarantee and/or can provide evidence that you can repay the loan
- Have the experience and passion to run a successful business
- Are locating your business in an underserved community
- Are considered to be in the low- or moderate income level

There is a closing fee of \$200 that is payable at the close.

Eligibility Requirement

Company must be:

- 51% owned or led by a woman considered in the low to moderate income range
- Legally established and registered with the State of Michigan
- A privately held company
- A small business as defined by the Small Business Administration
- Based in Michigan (Please note that the majority of the funds available for loans are for companies based in, near, or serving Detroit. If your company is outside of Detroit, please email us with your location before you apply so we can let you know if we have funds available to loan.)
- Majority owned by a resident of Michigan.
- Plan to use funds for future expenses. Loan funds may not be used for prior expenses, repayment of loans or capital contributions, investments, payments or distributions to founders, principal, owners or affiliates of the company.

Contact

To discuss the process, please contact MicroLoan Fund Department at microloan@miwf.org or 313.962-1920 for an appointment.

Comment

This is one of the best microloans in Michigan given that is statewide, and also because of the excellent service and ease of loan process. A little known fact is that they also lend to businesses owned by men.

Minority Business Access Fund

<http://minoritysupplier.org/mbafund/>

Overview

The Minority Business Access Fund (MBAF) is a \$100M per year fund offering liquidity assistance to small and medium sized businesses throughout Southeast Michigan. The fund is designed to help traditionally underserved suppliers survive and grow based on their current and future invoices. The fund is designed to assist businesses with capital building and cash flow needs, rather than simply pumping equity into a company. Funds are allocated based on contract financing, receivables financing, export financing, and trade financing. According to the U.S. Small Business Administration, the major constraint limiting the growth, expansion, and wealth creation of MBEs is inadequate capital.

Minority entrepreneurs are much less likely to apply for a loan, and these fears are justified by evidence showing that they are far less likely to have their loan applications approved compared with their non-minority counterparts. The fund is designed to help traditionally underserved suppliers survive and grow based on their current and future invoices. They will assist businesses with capital building and cash flow needs, rather than simply pumping equity into a company. Funds are allocated based on contract financing, receivables financing, export financing, and trade financing.

Contact

Michigan Minority Supplier Development Council (MMSDC)
100 River Place, #300
Detroit, MI 48207
(313) 873-3200

Mott Community College Entrepreneurship Microloan

www.mcc.edu/regional_tech_center/rti-index.shtml

Overview

MCC's Microloan program provides up to \$1,000.00 for start-up and expansion expenses to qualified students and alumni, provided their business is within 25 miles of Flint. Applicants can request a packet on the RTI office in the Regional Technology Center room 2105.

Lending Area

Businesses within 25 miles of Flint

Loan Criteria

- Verify eligibility as a MCC student or Alum
- Present a viable business plan to the Small Business Technology Development Center (SBTDC) for approval
- Apply through the MCC Entrepreneurship Micro Loan Program Loan Review Committee and submit to a credit check.

If approved, the loan is up to \$1,000.00 with an 18 month repayment period and an interest rate as low as five percent.

Contact

1401 E. Court Street
Flint, Michigan 48503
(810) 762-0200

Top Minority, Women, and Individuals with Disabilities Loans

ACCESS

Detroit Development Fund Entrepreneurs of Color

Grand Rapids Opportunities for Women (GROW)

Hebrew Free Loan

Michigan Assistive Technology Loan Fund

Michigan Employment Loan Fund

Michigan Women Forward

Minority Business Access Fund

ProsperUs

MSUFCU's startUP

www.msufcu.org/startup_loan/

Overview

Michigan State University Federal Credit Union's (MSUFCU) mission is to provide superior service while assisting members and employees to achieve financial security, their goals, and ultimately, their dreams. Similar to this mission, MSUFCU's startUP loan gives members the opportunity to have a jump-start on a new, entrepreneurial idea. Vision Statement: The MSUFCU startUP loan

is designed for talented, innovative, and creative entrepreneurs that are ready to take their business ideas to the next level. This loan allows you to facilitate and develop your business's roots while creating opportunities for all participants to further nurture characteristics for a new business.

Lending Area

The startUP loan is only available to new businesses established in the previous two years and located in an area served by a MSUFCU branch location within the State of Michigan.

Loan Criteria

- Each granted startUP Loan will include:
- Individual loans up to \$15,000
- No application fee
- No prepayment penalty
- 24/7 account access Loan Application: A large part of the entrepreneurial learning experience will be utilizing local, free resources that will enhance your business plan.

Applications must include a business plan that contains at least a value proposition, description of target market, business model, and financial statements supported by situation analysis. The organization and structure of your business is optional, but encouraged. The startUP loan is open to Michigan State University faculty, staff, alumni, students, and all MSUFCU members. MSUFCU employees, board members, and their families are not eligible to apply.

Contact

Please contact the MSUFCU Business Department with any questions at 517-333-2424 Ext. 4848. Complete the following

MSUFCU startUP Loan Application and Personal Financial Statement then submit to:

MSUFCU Business Department
3777 West Road East Lansing, MI 48823
Fax: 517-664-4865

Northern Initiatives

www.NorthernInitiatives.com

Northern Initiatives is different from traditional lending institutions, and it's this difference that enables them to help you find the capital you need, even if you've been denied funding before. They specialize in a variety of small business loan products and work with government and community organizations, and even traditional lenders, to help you expand an existing business or start a new one.

Lending Area

They provide small business loans throughout Northern Michigan and bordering Wisconsin.

Loan Criteria - These are loans \$2,000 - \$50,000, typically used for new businesses. Terms are usually three to six years. Oftentimes, borrowers are eligible for technical assistance, which includes training for accounting and financial functions, website development, eCommerce strategies and marketing assistance.

Contact

NMU Jacobetti Complex, Suite 202
1401 Presque Isle Avenue
Marquette, MI 49855
Reach us toll free at (906) 228-5571

Northern Shores Community Development, Inc.

www.nscdi.org

Overview

Northern Shores Community Development, Inc. is a nonprofit corporation established to assist entrepreneurs of Northern Michigan with education, training, business incubation and access to capital that fosters economic development for the Northern Michigan community. They offer a variety of loan products including micro-loans and larger small business loans. Northern Shores Community Development, Inc. is an emerging Community Development Financial Institution (CDFI) providing loans to those businesses that have found it difficult to meet conventional lending institution requirements. CDFI's bridge the gap between the economic mainstream and economically disadvantaged people and communities.

Lending Area

Businesses in Antrim, Charlevoix, Cheboygan, Emmet, Grand Traverse, and Kalkaska counties

Loan Criteria

- Primary focus is serving tribal entrepreneurs
- Business Loans to Existing or Start-up
- **Microloans:** Loan amounts from \$500 – \$5000
- **Business loans:** Loan amounts from \$5001 and up

- Clients are counseled throughout the loan process
- Loan apps are reviewed/approved/declined by a Loan Committee

Contact Information:

1131 W. Conway Road, Suite A

Harbor Springs, MI 49740

Phone: 231-347-6753

Fax: 231-347-6786

Opportunity Fund - Small Business

<http://opportunityfundloan.org/loans/smallbusiness/>

Lending Area

Michigan

Loan Criteria

- Amount: \$30,001 - \$250,000
- Interest rates: 7.9% to 18.9% interest rate, 9% to 24.1% APR.
- Terms: Up to 60 months.
- Qualifications: 1 year in business. On-time payment history, no liens or delinquencies.
- Documentation: Bank statements, tax returns, and personal ID. No credit OK.
- Funds Available: 5 days on average.
- Fees: 5% to 5.99% loan funding fee for loans up to \$100K; 4% for loans over \$100k, up to \$150k; 3% over \$150K
- Collateral: May be required.
- Pre-Payment Penalty: None.
- Payments: N/A.

Contact

866-299-8173

loans@opportunityfund.org

Opportunity Resource Fund

www.oppfund.org

Overview

The Opportunity Resource Fund makes loans to: Small businesses for start-up or expansion, Micro-enterprise loan funds (funds that make loans under \$10,000 to other businesses).

Lending Area

Statewide

Loan**Criteria**

OppFund provides loans for the start up or expansion of a small business, including:

- Small business startup or expansion
- Inventory and working capital to fund planned business expansion
- Nonprofit facility and/or working capital
- Development of community facilities and/or daycare centers
- Pre-development costs (e.g. legal fees, design costs, appraisals, etc.)
- Commercial real estate option/acquisition, construction, or rehabilitation
- Bridge and short-term permanent financing

- Business loan amounts range from \$10,000 to \$250,000.
- Terms are flexible with a wide range of loan amortization and maturities (although generally not beyond five years).
- Interest rates are affordable and designed to accommodate the needs of your business.

Contact

Applicants should contact us at (313) 964-7300 to discuss their project before applying. If the loan request meets our Loan Criteria; the applicant will be asked to submit full application packet and a \$50.00 check made payable to the Opportunity Resource Fund.

Pre-Seed Microloan – Invest Michigan

www.investmichigan.org

Overview

Invest Michigan is the manager of the Michigan Pre-Seed Fund 2.0. It is a Michigan nonprofit corporation based in Detroit and governed by its board of directors. As fund manager, Invest Michigan has a contract with the Michigan Strategic Fund to direct and manage a \$6.8 million investment fund.

Lending Area

Michigan

Loan Criteria

The Microloan is a \$50,000 or less loan and is designated for “earlier” stage companies. Company must be non-public, for-profit

entity and should have revenue of less than \$2.5 million excluding grants and federal contracts. The company must also commit, in writing, to a Michigan “presence”. Use of funds must be consistent with Pre-Seed guidelines and the company must secure a commitment of cash investment to match the financing request on a 1:1 basis. The company must be an early stage technology company in operation fewer than five years, legally established and registered with the State of Michigan.

Contact

313-244-0667

info@investmichigan.org

ProsperUS Detroit

www.prosperusdetroit.org

Overview

ProsperUS Detroit is an entrepreneurial training and small business lending program for Detroit residents, particularly those who are African-American, Arab-American or Latino. By helping emerging entrepreneurs develop successful businesses, ProsperUS will help strengthen neighborhood economies, create jobs, serve residents with new goods and services, and cultivate community-based leadership. ProsperUS Detroit is a collaboration between strong community-based organizations. They have joined forces to provide training and resources to aspiring entrepreneurs who want to base their small business in particular Detroit neighborhoods.

ProsperUS serves five neighborhoods:

- Cody Rouge
- Grandmont Rosedale

- Lower Eastside
- North End
- Southwest Detroit

Entrepreneur Training

The Entrepreneur Training Program guides entrepreneurs through the business planning process step-by-step. The program also provides entrepreneurs the opportunity to build a support system and apply for entrepreneurial supports. Training is offered by community partners in the five target neighborhoods. Graduates of our entrepreneur training program, who intend to locate their business in one of the five target neighborhoods, are eligible to apply for small business loans.

Loan Criteria

The ProsperUS Detroit Lending Program provides access to capital for start-up and existing small businesses that otherwise might not have access through traditional sources. ProsperUS Detroit provides financing up to \$15,000 for start-up businesses and up to \$25,000 for existing businesses. An independent committee evaluates each request and works closely with entrepreneurs to assess business development plans and solutions to mitigate identified risks.

Contact

3627 West Vernor Highway
Detroit, MI 48216
(313) 297-0064

Comments

This microloan is also for immigrants, which traditional lenders will not target.

Pure Michigan Micro Lending Initiative

www.growbusiness.org

Overview

Microloans allow increased access to capital that traditional loans may not offer due to the size of the loans, the limited operating history, lack of traditional collateral and/or the credit history of the business owner. Created as a collaboration with the Michigan Economic Development Corporation, Huntington Bank is providing funding for a five-year, \$5 million Michigan small business lending commitment through a new partnership under the Pure Michigan Micro Lending Initiative. Huntington funds allocated to this initiative expansion will be lent through the Opportunity Resource Fund, an established Michigan microlender. These funds will complement existing community microlending resources available in West Michigan via Grand Rapids Opportunities for Women (GROW), SBDC, LINC and the Opportunity Resource Fund.

Lending Area

Businesses may qualify if they are located in the following counties: Allegan, Ionia, Kent, Kalamazoo, Montcalm, Muskegon, Newaygo, Ottawa, and Van Buren; have an established credit history; and are a small to mid-size business (i.e., start-up, sole proprietor, one person operation).

Loan Criteria

Micro-lending is defined as the extension of credit to small businesses that typically employ five or fewer individuals, with loans ranging from \$1,000 to \$250,000. Application support and business development coaching will be provided statewide

through Michigan's Small Business Development Center (SBDC), and by LINC Community Revitalization in Grand Rapids.

Loans may be used for purchase of inventory, working capital, start-up costs, purchase of equipment or leasehold improvements directly related to the growth of the business, loan subordination, business acquisition, and/or contract financing. Typically, a microloan approval takes approximately 3-5 weeks to process. Loan size can range from \$1,000 to \$250,000. The term of the loan will range from 1 to 6 years depending on purpose and collateral pledged. Owner equity contribution/down payments can range from 10 to 15%.

Contacts

Grand Rapids Opportunities for Women, Jamaal Ewing 25 Sheldon Blvd SE # 210, Grand Rapids, MI 49503 (616) 458-3404 jewing@growbusiness.org

LINC Community Revitalization, Madison Ave SE, Grand Rapids, MI 49507 (616) 451-9140 info@lincrev.org

Small Business Development Corporation, Jeanne Ferro 1 Campus Dr. Allendale, MI 49401 (616) 331-5000 ferroj@gvsu.edu

Saginaw Economic Development Corporation

www.saginaw-

mi.com/departments/communityandeconomicdevelopment/sedc/

Loan Criteria

Loans are available up to \$220,000 for the following:

- Commercial Real Estate Acquisitions
- Equipment
- Machinery
- Furniture
- Fixtures

- Inventory
- Construction/Renovation (Subject to Davis Bacon-Act)

Interest Rates and Terms

Treasury rate + 1% (subject to change)

TERMS

2-10 years on machinery, equipment, inventory, furniture, and fixtures. Up to 15 years on commercial real estate.

(Loan terms are normally comparable to the life of the asset)

ELIGIBILITY

- The applicant's project must be located within the City of Saginaw.
- Must have the ability to create one full time job or two part time jobs for every \$35,000 borrowed.
- Borrowers are required to contribute 10% of the loan amount.

Contact

Saginaw Economic Development Corporation

Room #110

1315 S. Washington Ave

Saginaw, MI 48601

Phone:(989) 759-1395

Fax:(989) 759-1734

sedc@saginaw-mi.com

Small Business Administration 7(a) Loan

www.sba.gov/funding-programs/loans

Overview

SBA works with lenders to provide loans to small businesses. The agency doesn't lend money directly to small business owners. Instead, it sets guidelines for loans made by its partnering lenders, community development organizations, and micro-lending institutions. The SBA guarantees these loans will be repaid, which eliminates some risk for the lending partners.

Lending Area

Nationwide

Loan Criteria

- Loans up to \$5 million
- 75-85% SBA guaranty
- Term loans only
- Interest rates capped at Wall Street Journal Prime Rate (Prime) + 2.25% - 4.75%
- All up front and on-going fees are waived for loans of \$150,000 or less (temporary)

Contact

Local SBC financial lender

Small Business Pollution Prevention (P2) Revolving Loans

www.michigan.gov/deq/

Overview The Small Business Pollution Prevention (P2) Loan Program was established to provide eligible small businesses with

low-interest loans to implement P2 projects. Projects may either be identified through a waste reduction assessment under the Retired Engineers Technical Assistance Program (RETAP) or by the loan applicant. Its purpose is to remove financing barriers for small businesses in Michigan by offering low-interest loans for projects that reduce waste, or conserve water or energy. The program provides an incentive for small businesses to initiate or expand on P2 activities in order to reduce waste, energy, and water usage and save money.

Lending Area

Michigan

Loan Criteria: This financial assistance is available to any business that is independently owned and operated, is not dominant in its field, and employs 500 or fewer individuals. Projects considered for funding must meet the regulatory criteria for P2. In addition, the applicant's lending institution must be willing to finance the project and participate with the DEQ in the loan. The maximum loan amount is \$400,000 with the DEQ contributing a maximum of \$200,000.

To be eligible, a P2 project must reduce waste generated by the facility, reuse or recycle that waste in an environmentally sound way, or reduce water or energy usage. Although P2 recommendations from a RETAP assessment are considered eligible, a RETAP assessment is not a prerequisite; any business may apply directly for P2 project funding. Types of projects that may be funded include:

- Equipment or technology modifications.
- Process or procedure modifications.
- Redesign of products and substitution of raw materials.
- Improvement in housekeeping, maintenance, training, or inventory control.

- Certain energy efficiency or water conservation improvements.
- Agricultural energy production systems.

Contact

Small Business P2 Loan Program
Michigan Department of Environmental Quality
P.O. Box 30457
Lansing, MI 48909
(800) 622-9278
Chad Rogers
(517) 284-6872

USDA Farm Service Agency Microloan Program

www.fsa.usda.gov/programs-and-services/farm-loan-programs/microloans/index

Overview

This specialized microloan is offered by the Farm Service Agency (FSA) with the goal of better serving the unique financial operating needs of beginning, niche and the smallest of family farm operations. The application process is modified to shorten the process and reduce paperwork. This will meet the needs of smaller, non-traditional, and niche type operations, this include modifying its Operating Loan (OL) application, eligibility and security requirements. Like most microloan, it is a flexible access to credit and will serve as an attractive loan alternative for smaller farming operations like specialty crop producers and operators of community supported agriculture (CSA). The FSA does state that apprentice and mentorship programs, non-farm business experience, and farm labor experience are acceptable alternative solutions for helping to meet farm experience and managerial

requirements. This is a key component of the underwriting criteria.

Lending Area

- Nationwide

Loan Criteria

Microloans can be used for all approved operating expenses as authorized by the FSA Operating Loan Program, including but not limited to:

- Initial start-up expenses
- Annual expenses such as seed, fertilizer, utilities, land rents
- Marketing and distribution expenses
- Family living expenses
- Purchase of livestock, equipment, and other materials essential to farm operations
- Minor farm improvements such as wells and coolers
- Hoop houses to extend the growing season
- Essential tools
- Irrigation
- Delivery vehicles

Operating loan funds cannot be used to finance nonfarm enterprises, including earthworms, exotic birds, tropical fish, dogs or horses used for non-farm purposes (racing, pleasure, show and boarding).

- There is no minimum loan amount.
- The maximum loan amount for a Microloan is \$50,000.
- There is no down payment requirement.

Contact Information

United States Department of Agriculture
Michigan Farm Service Agency
3001 Coolidge Rd, Suite 350
East Lansing, Mi. 48823-6321
(517) 324-5110

Top Energy Efficiency Loans

Energy Efficiency and Renewable Energy Loans for
Michigan Businesses

Energy Efficiency Revolving Loan Fund

Michigan Saves

Small Business Pollution Prevention (P2) Revolving
Loan

USDA Rural Development Intermediary Relending Program

<http://venturenorthfunding.org/loan/usda-rural-development-intermediary-relending-program/>

Overview

Initial funding of the USDA Rural Development Intermediary Relending program is \$460,000.

Eligible uses: working capital, product line expansion, market diversification, inventory receivables financing, and machinery and equipment financing.

Not Intended For: Charitable institutions, government, agricultural production (ag. processing is OK) lending & investment institutions, golf courses, race tracks or gambling facilities.

Lending Area

Companies located in the 10 county regions.

Loan Criteria

- Funding range: up to \$100,000
- Terms: Machinery & Equipment: up to 7 years
- Terms: Working Capital: up to 5 years
- Interest Rate: Depends on risk
- Application Fee \$200.00

Process

- Underwriting
- Meet with USDA Representative for project approval.
- Loan review committee makes the final recommendation.
(Meets on an as needed basis)

Contact

Laura Galbraith

Executive Director

laura@venturenorthfunding.org

(231) 995-7110

Venture North Funding & Development Fund

<http://venturenorthfunding.org/loan/developmentfund/>

Overview

Companies that have exhibited high growth and profitability potential

Eligible Users Gap Financing, Market Diversification, Product Line Expansion, Production Capacity Growth, Short Term Bridge Financing, Collateral Support.

Not intended for: Retail, Land, Building, Start-ups, pay outstanding debt.

Lending Area

Companies located in Antrim, Benzie, Grand Traverse, Kalkaska, or Leelanau counties

Loan Criteria

- Funding Range: \$25,000-\$250,000
- Terms: 1-5 years
- Interest Rate: Dependent on risk.
- Application Fee: \$250.00

Contact

Laura Galbraith

Executive Director

laura@venturenorthfunding.org

(231) 995-7110

Wholefoods Market Local Producer Loan Program

www.wholefoodsmarket.com/mission-values/caring-communities/local-producer-loan-program

Overview

Low-interest loans to help local producers flourish. In addition to featuring local products in our stores, we're putting our money where our mouths are by providing up to \$25 million in low-interest loans to independent local farmers and food artisans. We're proud to support small producers who need a hand, not a handout, to help them make their dreams reality.

Lending Area

Michigan

Loan Criteria

Whole Foods Market is committed to the concept of fresh, healthy, local foods. Since the beginning, they have remained committed to supporting local products and the people who supply them. In addition to featuring local products in our stores, they are putting money where their mouths are by providing up to \$25 million in low-interest loans to independent local farmers and food artisans.

The Details

- Strengthens the partnerships between Whole Foods Market and local producers
- Works with producers to expand the availability of high-quality local products for our customers
- Supports the communities where Whole Foods Market does business
- Reinforces Whole Foods Market's commitment to environmental stewardship

The Producers

- Must meet Whole Foods Market's Quality Standards and standards for animal welfare
- Use funds for expansion and capital expenditures (e.g., buy more animals, invest in new equipment and infrastructure, or expand crops), not operating expenses
- Have a viable business plan and adequate cash flow to service debt

The Process

- Streamlined process with fees, interest rates, and paperwork minimized
- Targeted loan amounts between \$1,000 and \$100,000 (maximum \$25,000 for start-ups)
- Loan amount not to exceed 80% of total project cost

- Low, fixed interest rates averaging 5%
- Monthly payments required after termination of grace period
- No penalty for early repayment
- Collateral required
- Approval and terms dependent on product characteristics, risk assessments, and use of proceeds
- Opportunity to apply for additional financing if initial loan is in good standing after one year
- Existing vendor relationship with Whole Foods Market preferred
- Applications accepted on a rolling basis
- Due to liquor laws, we are unable to offer loans to producers of alcoholic beverages

Contact

1-844-WFM-TALK (1-844-936-8255)

BIBLIOGRAPHY

ACCESS Microloan

www.accesscommunity.org

Accion East

<https://us.accion.org>

Agape Fund

www.littlecollaborative.org

Ann Arbor LDFA Microloan Program

www.annarborusa.org

Biz Loan Fund

www.detroitcommunityloanfund.com

CEED

www.greatlakeswbc.org

CIBC Entrepreneur Loan Program

<http://us.cibc.com>

Cornerstone Alliance

www.cornerstonewbc.com

Detroit Development Fund

www.detroitdevelopmentfund.com

Eagle Emerging Entrepreneur Fund

www.northerninitiatives.com

eLine Entrepreneurial Line of Credit

www.levelonebank.com

Energy Efficiency and

Renewable Energy Loans for Michigan Businesses

www.venturenorthfunding.org

Energy Efficiency Revolving Loan Fund

www.venturenorthfunding.org

Equity in Partnership Educational and
Microlending Services

<http://eipmicrolending.weebly.com/>

Fifth Third/Chamber of Commerce Small Business
Sub Microloan

www.venturenorthfunding.org

First Children's Finance

www.firstchildrensfinance.com

(GROW) Grand Rapids Opportunities for Women

www.growbusiness.org

Greenstone Farm Credit Services

www.greenstonefcs.com

Kalkaska County EDC Loan Fund

www.venturenorthfunding.org

Hebrew Fee Loan

<https://hfldetroit.org>

Invest Detroit

www.investdetroit.com

Kiva Detroit

www.kiva.org/detroit

Kiva Flint

www.kiva.org

Lakestone Bank & Trust

www.lakestonebank.com

Launch Detroit

www.launchdetroit.org

LISC Detroit

www.lisc.org/detroit/

Metro Community Development

www.metro-community.org

Michigan Assistive Technology Loan Fund

www.ucpmichigan.org

Michigan Business Connect
www.mbcloans.biz

Michigan Employment Loan Fund
www.upcmichigan.org

Michigan Good Food Loan
www.migoodfoodfund.org

Michigan Saves
www.michigansaves.org

Michigan Women Forward
www.miwf.org

Minority Business Access Fund
<http://minoritysupplier.org>

Mott Community College Entrepreneurship Microloan
www.mcc.edu

MSUFCU's startup
www.msufcu.org

Northern Initiatives
www.northerninitiatives.com

Northern Shores Community Development, Inc.
www.nscdi.org

Opportunity Fund Small Business
www.opportunityfundloan.org

Opportunity Resource Fund
www.oppfund.org

Pre-Seed Microloan – Invest Michigan
www.investmichigan.org

ProsperUSA Detroit
www.prosperusdetroit.org

Pure Michigan Micro Lending Initiative
www.growbusiness.org

Saginaw Economic Development Corporation
www.saginaw-mi.com

Small Business Administration 7(a) Loan

www.sba.gov

Small Business Prevention (P2) Revolving Loan

www.michigan.gov

USDA Farm Service Agency Microloan Program

www.fs.usda.gov

USDA Rural Development Intermediary

Relending Program

www.venturenorthfunding.org

Venture North Funding & Development Fund

www.venturenorthfunding.org

Wholefoods Market Local Producer Loan Program

www.wholefoodsmarket.com

New Microloans for Annual Publication

If you would like your microloan to be included in the next edition of this book or an update needs to be made to your section, please contact us at: warren@microloanconference.com.

ABOUT THE AUTHOR

Warren S. Galloway, Jr., B.S., J.D.
**Entrepreneur, Business Coach and Mentor, Adjunct
College Professor**

Warren S. Galloway, Jr., owner of Warren Galloway & Associates LLC has more than 14 years of executive level banking and 20 years of small business experience, working in many capacities with nonprofit groups, individuals, and businesses. Mr. Galloway has served in key positions at some of the largest national and regional financial institutions in the United States—among them E*TRADE Bank, Charter One Bank (*now known as Citizens Bank*), Standard Federal Bank (*now known as Bank of America*), and NBD Bank (*now known as Chase Bank*)—holding a number of posts in Regulatory Affairs, Compliance, Community Reinvestment (CRA), Community Development, Personal and Mortgage Lending, Investments, Small Business Lending, and Retail Branch Operations.

Mr. Galloway earned a B.S. in Marketing/Business Administration from Central Michigan University, as well as a J.D. from Western Michigan University Cooley Law School. After completing his education, he became a community advocate, working to rebuild urban and rural communities by utilizing funds from financial institutions, government, businesses, foundations, private individuals, and his own personal resources. Economic and financial empowerment, youth and social activism, affordable home ownership, leadership training and fundraising, small business lending, and entrepreneurship have become the staples of his leadership role in the community. He also provides independent life skills,

employment readiness training, job placement services, and small business guidance consulting assistance to individuals with disabilities and ex-felons.

In 2005, Mr. Galloway decided to utilize his expertise from the financial services industry and nonprofit community to establish Warren Galloway & Associates LLC (www.WarrenGallowayAssociates.com). This company provides small business consulting services to government entities, nonprofits, private companies, the disabled, and individuals who are committed to rebuilding our communities, promoting self-employment, and developing independent living skills. Two of his biggest clients are State of Michigan agencies: Michigan Rehabilitation Services and Bureau of Services for Blind Persons. Mr. Galloway is a strong advocate of microlending and has taken the lead in promoting it as an important resource for small businesses throughout Michigan. He has brought together some of the best and brightest professional talent under Warren Galloway & Associates LLC, all of whom are committed to providing top-notch consulting services, small business consulting, youth entrepreneurial training, pre-employment readiness and job placement, ex-felon services, independent living and soft skills seminars to businesses and individuals in need of these services.

Mr. Galloway co-founded the HR Talent Group, a nationwide permanent and contract staffing firm, to work closely with small and large companies looking to fulfill their job placement needs with the highest quality candidates. In addition, he became an adjunct professor of business at Baker College in Clinton Township, MI and a Portfolio Manager with TechTown Detroit SWOT City program. He is also the co-owner of Inspired Book Publishing LLC.

He is the author of four books: *“10 Easy Steps to Starting a Business – Michigan Edition”*, *“Microloans and How to Apply for a Microloan,”* *“10 Easy Steps to Starting a Business – Youth Michigan Edition”*, and *“The Survival of the West Indian Manatee.”*

Mr. Galloway is the founder of the National Microloan Conference. An annual conference for microlending industry professionals: lenders, entrepreneurs, bankers, and service providers.

Private companies, government agencies, nonprofit communities, small businesses, and individuals throughout metropolitan Detroit and the surrounding areas of Michigan have benefited from Warren Galloway & Associates LLC’s ability to obtain grants, financial contributions, mortgage loans, small business and commercial loans, board of director support, assistance in the development and rehabilitation of housing, and many other initiatives. Mr. Galloway is serious about his professional commitment to revitalizing our communities and assisting individuals with and without disabilities. Warren Galloway and Associates LLC goes beyond talk, demonstrating its founder’s steadfastness and dedication through real and measurable action.

Additional information about Warren S. Galloway, Jr.:

<https://rollingout.com/2016/06/19/warren-galloway-jr-raises-future-entrepreneurs-talks-fathers-day-lessons/>

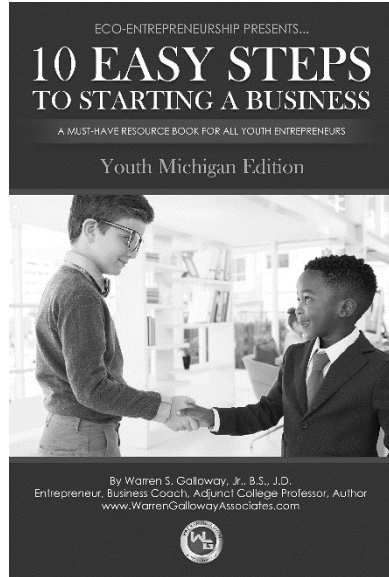
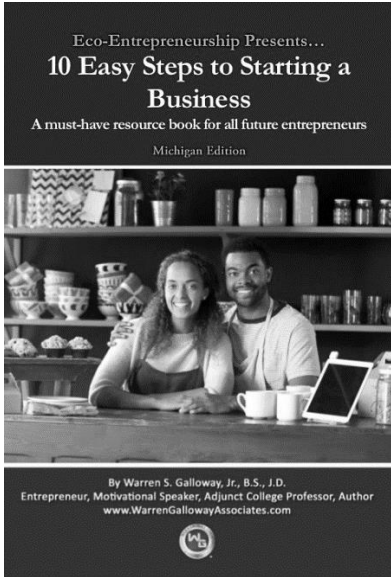
<https://online.flowpaper.com/75bf0745/EEPages/#page=26>

https://techtowndetroit.org/dt_team/warren-galloway/

<http://wec.wccnet.edu/warren-s-galloway-jr-bio/>

<http://departments.wccnet.edu/entrepreneurship/archives/event/free-qa-session-microlending-warren-s-galloway-jr>

Published Business Books




Upcoming New Business Books

"THE MOST COMPREHENSIVE REFERENCE BOOK ON MICROLOANS IN MICHIGAN"

MICROLOANS

ANNUAL TOP 70+ MICROLOANS AND COMMUNITY LOANS IN MICHIGAN




2019 EDITION

BY WARREN S. GALLOWAY, JR., B.S., J.D.
AUTHOR, ENTREPRENEUR, BUSINESS COACH, ADJUNCT PROFESSOR


Eco-Entrepreneurship Presents...

10 Easy Steps to Starting a Business

A must-have resource book for all future entrepreneurs
Louisiana Edition




By Warren S. Galloway, Jr., B.S., J.D.
Entrepreneur, Motivational Speaker, Business Mentor and Coach, Author
www.WarrenGallowayAssociates.com




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Entrepreneur, Motivational Speaker, Business Mentor and Coach, Author
www.WarrenGallowayAssociates.com

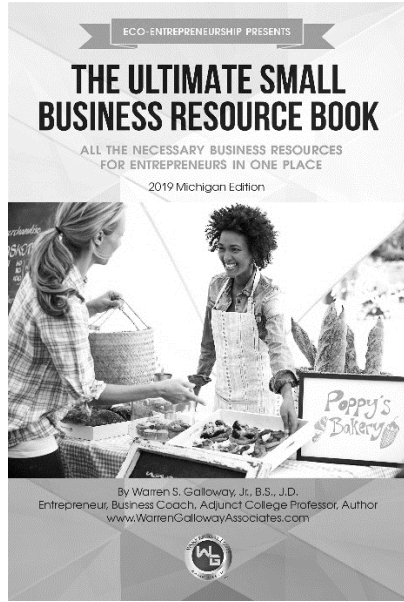




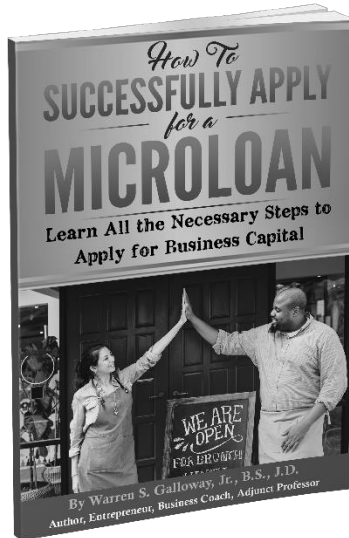
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