

Small Business Lending Process



mybrightpoint.org

1 INQUIRY

Borrower contacts BDF and is connected to a loan specialist. The specialist reviews the requirements with you and refers you to other assistance as needed to be ready to apply for a loan.

2 APPLICATION

When you are ready to apply, we send you a link to the online application and work with you to get everything uploaded and entered correctly.

3 UNDERWRITING

Once the application is complete, we forward it to our underwriter who may ask for more documentation. If they do, we will work with you to address the request and discuss the terms of the loan.

4 APPROVAL

If recommended for approval by the underwriter, we present your application to the BDF Board. The BDF Board meets monthly, so there can be a delay between recommendation and committee approval.

5 CLOSING

Once approved, we will prepare the loan, review it with you, and answer questions. Next, we will meet to have you sign all the documents and start planning any technical assistance, if that is a requirement of the loan.

6 FUNDING / FOLLOW-UP

We may distribute the funds directly to you or to the vendor who is providing you the items or services. Once you receive the loan, we will reach out regularly to see how you're doing and see if you have any technical or financial needs.

OTHER IMPORTANT THINGS TO KNOW:



Counties Served:

Adams, Allen, DeKalb, Elkhart, Grant, Huntington, Kosciusko, LaGrange, Noble, St. Joseph, Steuben, Wells, and Whitley



Processing Time: 2-4 months
Application Fee: \$75



Minimum Credit Score: 500
Range of Loans: \$5,000 to \$50,000



U.S. SMALL BUSINESS ADMINISTRATION
Authorized Micro Loan Provider



THE NORTHEAST INDIANA CDFI
Certified Community Development Financial Institution



Required Documents

1

ELIGIBILITY

- Application form*
- Disclosures (SBA 1624, ROI, Background Authorization)*
- Identification and birth certificate*
- Management resume*
- Bank denial statement (if requesting \$20,001 or more)*
- Sources and usage of funds*
- Business profile*
- Business plan with 3-year projections
- Background check*

2

FINAL DOCUMENTS FOR COMPLETION OF CREDIT MEMO

- Proof of business license
- Bill in the Business' name (website bill, cell bill, utility bill, etc.)
- Proof of business insurance (a quote at minimum - with expectation of having to purchase prior to or at loan closing)
- Business collateral (30%)
- Household income*
- Personal financial statement (PFS)*
- Business history*
- Personal tax returns (2 years)
- Business tax returns (2 years)
- Pay stubs or other proof of income
- Personal bank statements (3 months)
- Business bank statements (3 months)

*Form available on our electronic application



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