



## Loan Application Process

Anyone interested in applying for a SEED Corp. loan, SEED Corp. Express loan, or BUEA loan MUST first complete the application requirements to be eligible.

### **Startup Business Requirements:**

To be eligible to apply for a loan you MUST first graduate from both Section I & II of the Small Business Planning Course, no exceptions.

#### **Here are the steps:**

1. Attend a one hour free SEED Corp. Small Business Planning Course Orientation Session
2. Register for the SEED Corp. Small Business Planning Course (Both sections offered in the Spring & Fall)
  - Section I – Testing Your Business Idea (3 weeks, 2 1/2 hours per week) \$100.00
  - Section II – Developing & Writing a Business Plan (7 weeks, 2 1/2 hours per week) \$175.00
  - Register for both sections for \$275.00
3. Attend the required Section(s)
  - You are allowed one absence per section
  - Hand in all weekly assigned homework
  - Schedule & attend a minimum of a 30-minute counseling session outside of class

### **Existing Business Requirements:**

To be eligible to apply for a SEED Corp./BUEA loan you MUST first graduate from Section II of the Small Business Planning Course. If you are applying for a BUEA loan you MUST also have your existing business located in the BUEA zone, no exceptions.

#### **Here are the steps:**

1. Register and attend Section II-Developing & Writing a Business Plan (7 weeks, 2 1/2 hours per week) \$175.00
2. Attend the required Section(s)
  - You are allowed one absence per section
  - Hand in all weekly assigned homework
  - Schedule & attend a minimum of a 30-minute counseling session outside of class

### **Additional steps for both startup/existing businesses:**

1. Submit a completed business plan and loan application. Applicant must gather all documents as outlined on the loan application checklist.
2. Please submit ONLY one copy of the above documents to SEED Corp. for review before proceeding to the next step.
3. Deliver eight copies to:

**SEED Corp.  
501 N Morton Street, Suite 100  
Bloomington, IN 47404**

4. The Loan Review Committee will meet approximately 2-weeks of application submittal. The 7-member committee consists of the following entities:
  - A banker
  - A local social service agency
  - An accountant
  - Entrepreneur
  - Attorney
  - Service Corp Of Retired Executives (SCORE)
  - Bloomington Urban Enterprise Association (BUEA)
5. Applicant is notified of the scheduled date and time of the loan review meeting. The following describes the loan review meeting format:
  - 10-15 minute presentation by the applicant
  - 20-30 minute question and answer period
  - Applicant is excused and free to leave
  - Loan Review Committee discusses application and holds an anonymous vote. A majority vote determines approval or denial.
6. The applicant is notified of the results within 48 hours of the loan review meeting.
7. If the applicant is approved, SEED Corp. schedules a closing date and time for the loan. If application is denied, follow-up steps are taken to assist the applicant.
8. SEED Corp. graduates may apply for a loan any time after completing Section II, of the small business planning class, provided that the SEED Corp. loan program is operational.

## Board Members

---

Craig Coffman  
Coffman Proactive CPA  
Services, LLC

Bonnie Patton  
Owen County State Bank

Eric Slotegraaf  
Andrews, Harrell, Mann,  
Carmin & Parker

Ron Walker  
Bloomington Economic  
Development Corporation

Charlotte Zietlow  
Middle Way House

## Staff

---

Marty Donnelly  
Executive Director

Terri Brown  
Program Director

## Contact

---

501 North Morton St.  
Suite 100  
Bloomington, IN 47404  
Phone 812-330-6272  
Fax 812-335-7352  
www.seed-corp.org