



BUEA Loan Fund

Who is SEED Corp.?

SEED Corp. is a 501 (c)3 non-for-profit organization founded in 1996 by the Small Business Development Center, Bloomington Urban Enterprise Association, the City of Bloomington, Middle Way House, and Bank One. SEED Corp.'s mission is to foster an entrepreneurial spirit and encourage economic self-sufficiency through the start-up and growth of small business and self-employment opportunities in the greater South Central Indiana area. SEED Corp. accomplishes this mission by offering a Small Business Planning Course, administration of microloan funds, and on-going technical assistance to program participants.

Board Members

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Services, LLC

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Middle Way House

Who is BUEA?

The Bloomington Urban Enterprise Association provides the means to improve the economic, physical, and social environment for Zone residents, and businesses.

Who is eligible to apply to the BUEA Loan Fund?

Individuals applying for a loan from the BUEA Loan Fund must meet the following eligibility requirements:

- Applicant's business is located in the BUEA Zone.
- The applicant is 18 years or older.
- Applicants must complete and graduate from Section II of the Small Business Planning Course.
- For-profit business legally structured in most suitable form.
- Projection of income sufficient to repay loan.

What can the BUEA Loan Fund money be used for?

- Legal business purposes
- Seed capital to start a new business or expansion capital for a small existing business
- Furniture, fixtures, supplies, materials and working capital, etc.

Staff

Marty Donnelly
Executive Director

Terri Brown
Program Director

What can't the money be used for?

- To payoff existing debt, (taxes, credit cards, etc.)
- Pyramid businesses (i.e. Avon, Mary Kay, etc.)
- To provide funding solely for personal expenses

Contact

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

What are the terms of the loan?

- The minimum loan amount \$500 and the maximum loan of \$15,000, per applicant.
- Loan terms from 30 days to 3 years.
- Installment loans (repayment of principal and interest made on a monthly basis for a set period of time).
- Interest rates are fixed for the term of the loan.
- Personal guarantee and collateral are required (the type of collateral is negotiable)

What is the Loan Application Process?

- Applicants may apply after completing and graduating from Section II of the Small Business Planning Course
- The applicant submits a completed loan application, business plan and other required documents.
- All application materials are reviewed by a BUEA Loan Review Committee made up of representatives from the following entities:
 - A bank
 - Entrepreneur
 - Bloomington Urban Enterprise Association (BUEA)
- Loan Review Committee meeting is scheduled, approximately 10 days after determining the application is complete.

- Meeting consists of a 10-15 minute presentation by the applicant, a 20-30 minute question and answer period after which the applicant is excused, and an anonymous vote by the committee is taken.
- The applicant is notified of the voting results within 48 hours via phone call or letter

What are the ongoing requirements for a BUEA loan recipient?

- Yearly income and balance sheet statements to be filed with SEED Corp.
- SEED Corp. provides ongoing technical assistance to the entrepreneur for the life of the loan. The loan recipient is required to complete 10 hours of counseling assistance within the first 90 days of closing and 2 hours quarterly thereafter for the term of the loan.

For more information, contact:

SEED Corp.
501 N Morton Street, Suite 100
Bloomington, IN 47404
812-330-6272