



# LOAN PROGRAMS & FINANCING OPTIONS

A COMPREHENSIVE LIST OF LOAN PROGRAMS AND  
FINANCING OPTIONS, WITH EMPHASIS ON THOSE  
SERVING WHATCOM COUNTY BUSINESSES

*Prepared by:*

*Western Washington  
University  
Small Business  
Development Center*

## FUNDING ORGANIZATIONS

AHANA- AFRICAN AMERICAN, HISPANIC, ASIAN & NATIVE AMERICAN	● ●
ALLIANCE OF ANGELS	● ●
AMERITRUST CERTIFIED DEVELOPMENT COMPANY	● ●
BENTON-FRANKLIN COUCL OF GOVERNMENT	● ●
BELLINGHAM ANGEL GROUP	●
BUSINESS DEVELOPMENT BANK OF CANADA	●
CITY OF BLAINE	● ●
CITY OF SUMAS	●
COMMUNITY CAPITAL DEVELOPMENT	● ● ●
COMMUNITY FOOD COOP	●
CRAFT3	● ● ● ●
CROWD FUNDING	●
EVERGREEN BUSINESS CAPITAL	● ●
EXPORT-IMPORT BANK OF THE UNITED STATES	●
HAEIFC PRIVATE BUSINESS LOANS	●
HSBC BANK	●
HYAK FINANCIAL	●
IGNITE NORTHWEST	● ● ●
KEIRETSU FORUM	●
LIGHTER CAPITAL	●
LUMMI COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION	●
NORTHWEST BUSINESS DEVELOPMENT ASSOCIATION	● ●
NORTHWEST ENERGY ANGELS	● ●
NORTHWEST TRADE ADJUSTMENT ASSISTANCE CENTER	● ●
OFFICE OF MINORITY AND WOMEN'S BUSINESS ENTERPRISES	●
PORT OF BELLINGHAM	●
PUGET SOUND VENTURE CLUB	●
ROYAL BANK OF CANADA	●
SERAPH CAPITAL FORUM	● ●
SNAP FINANCIAL ACCESS	● ●
SOCIAL-CAUSE CROWD FUNDING	● ● ●
STATE OF WASHINGTON DEPARTMENT OF COMMERCE	● ●
TRI-COUNTY ECONOMIC DEVELOPMENT DISTRICT (TEDD)	● ●
U.S. DEPARTMENT OF AGRICULTURE FARM SERVICE AGENCY	● ● ●
U.S. DEPARTMENT OF AGRICULTURE RURAL DEVELOPMENT	● ● ●
U.S. SMALL BUSINESS ADMINISTRATION	● ● ● ● ● ●
U.S. SBA OFFICE OF INTERNATIONAL TRADE	● ●

## Funding Organizations

WASHINGTON CASH	● ●
WASHINGTON ECONOMIC DEVELOPMENT	
FINANCE AUTHORITY	● ●

## KEY\*

CANADIAN OWNED	●
EQUITY FINANCING	●
EXPORT FINANCING	●
MINORITY OWNED	●
NATIVE AMERICAN OWNED	●
NON-PROFIT	●
RENEWABLE ENERGY FINANCING	●
SBA LOAN PROGRAMS	●
SMALL BUSINESSES FINANCING	●
TECHNOLOGY FINANCING	●

THE COLOR(S) USED ARE A GUIDE TO INDICATE THE IDEAL TYPE OF BUSINESS FOR EACH FINANCING OPTION. THE FUNDING SOURCE MAY OR MAY NOT BE EXCLUSIVE TO CERTAIN BUSINESS SIZE, TYPES OR INDUSTRIES. CONTACT A FEW OPTIONS TO FIND THE BEST FIT FOR YOUR FINANCING NEEDS.

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## Alliance of Angels

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Preference given to companies with a strong technology component (biotech, medical devices, manufacturing, software, electronics, etc.)

**Contact Name:** Yi-Jian Ngo, Managing Director  
**Phone:** (206) 389-7321  
**Email:** [yjian@allianceofangels.com](mailto:yjian@allianceofangels.com)  
**Website:** <http://www.allianceofangels.com>

- Alliance of Angels provides matchmaking services for investors and early-stage high-growth companies
- Each month, early-stage companies are invited to present their investment opportunities
- Presenting companies are pre-screened and coached prior to presenting
- Companies must be from the Pacific Northwest (Washington, Oregon, Montana, Idaho, Lower BC)

## Ameritrust Certified Development Company (CDC)

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SBA 504 Loan funding through a certified development company (CDC) is designed to provide financing for the purchase of fixed assets such as real estate, buildings, and machinery at below market rates.

**Contact Name:** Diane Blashill  
**Phone:** (206) 453-4815, or (509) 241-3068  
**Email:** [Diane@ameritrustcdc.com](mailto:Diane@ameritrustcdc.com)  
**Website:** <http://www.ameritrustcdc.com>

## Bellingham Angel Group

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The primary focus for the Bellingham Angel Group is on companies based in the Pacific Northwest, with emphasis on those companies located in the Whatcom, Skagit, and Island Counties of Washington State.

**Website:** <http://www.bellinghamangelinvestors.com>

- Interested applicants must submit an application through the website to be reviewed.
- If an applicant company passes the screening process, it is then required to make a short 15-minute presentation to the general membership at one of their bi-monthly meetings.
- Typically, the Bellingham Angels invest between \$25,000 and \$250,000
- Companies are selected based on depth of the management team, strength of technology or service offering, and potential for high returns.

## Business Development Bank of Canada

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The goal of the BDC is to create and develop Canadian businesses through financing, venture capital, and consulting services, with a focus on small and medium-sized enterprises (SMEs).

**Phone:** 1-877-232-2269  
**Email:** [https://www.bdc.ca/EN/contact\\_us/Pages/form.aspx#.UE-AJ40iaz4](https://www.bdc.ca/EN/contact_us/Pages/form.aspx#.UE-AJ40iaz4)  
**Website:** <http://www.bdc.ca>

- *Financing:* long-term loans for projects and working capital
- *Subordinate financing:* hybrid debt and equity financing
- *Venture capital:* direct and indirect investments in high technology companies

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## WWU Small Business Development Center

[www.wwu.edu/sbdc](http://www.wwu.edu/sbdc)

## City of Blaine

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Washington Rural Economic Development (RED) Revolving Fund for City of Blaine property owners, owners of businesses, start-ups, and nonprofits are eligible

**Contact Name:** John Paradis, Umpqua Bank Manager

**Phone:** (360) 332-5565

**Email:** [johnparadis@umpqua.com](mailto:johnparadis@umpqua.com)

**Website:** <http://www.umpquabank.com>

- Funds can be used to improve the appearance of building facades, signage, or other structural improvements in compliance with City-adopted design and signage standards; to improve parking, landscaping, and the general exterior appearance of the building; to refinish the interior of the building in order to provide an enhanced commercial environment; to refinance; and to assist in a new start-up
- NO INTEREST loans; terms are flexible based on needs of business (usually up to 5 years)
- Loan amounts vary; up to \$50,000

## City of Sumas

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Economic Development Fund for private or public entities within the Sumas industrial zone and commercial districts are eligible

**Contact Name:** Bob Bromley

**Phone:** (360) 988-5711

**Email:** [mayorbromley@cityofsumas.com](mailto:mayorbromley@cityofsumas.com)

**Website:** [www.cityofsumas.homestead.com](http://www.cityofsumas.homestead.com)

- Funds can be used for qualifying projects designed to achieve job creation or business retention, to add or upgrade nonelectrical infrastructure, to add or upgrade health and safety facilities, to accomplish efficiency improvements in energy- and water-use including renewable energy development, or to add or upgrade emergency services in any designated rural area.
- Funds can be in the form of grants or loans and amounts vary
- Interest rates can be as low as 0 percent and terms are up to 10 years

## Community Capital Development (CCD)

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SBA Microloan fund. Eligible businesses include:

- Businesses less than two years in operation, and not yet bankable
- Established businesses in operation for more than two years, but facing new challenges
- Businesses whose commercial bank needs a loan partner due to the size of the loan and/or the client's amount of collateral

**Contact Name:** Roland Chaiton, VP/Loan Officer

**Phone:** (206) 324-4330 ext. 111

**Email:** [rolandc@seattleccd.com](mailto:rolandc@seattleccd.com)

**Website:** [www.seattleccd.com](http://www.seattleccd.com)

- Funds can be used for equipment, furniture, inventory, manufacturing or technology-based production needs, working capital, commercial (not residential) real estate, franchises, contract financing, construction

- contractor receivables, or some cash flow restructuring
- CCD has specific loan programs that cover loan requests from \$5,000 to \$100,000 covering Latinos, Minorities, Women, Veterans, and Rural Business in communities with population less than 25,000.

## Community Food Co-op

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Farm Fund loans provide low interest, micro-financing to farmers and food producers who may not be able to secure a loan elsewhere (\$500 - \$5,000). Funds may be used for purchase of machinery, equipment, farm supplies, construction, or other resources necessary for increasing productivity.

**Contact Name:** Jean Rogers, Board Administrator

**Phone:** (360) 734.8158 ext. 217

**Email:** [jeanr@communityfood.coop](mailto:jeanr@communityfood.coop)

**Website:** [http://www.communityfood.coop/?page\\_id=511](http://www.communityfood.coop/?page_id=511)

Farm Fund grants support projects that strengthen local, sustainable agriculture and our local food system. Grant projects are intended to benefit the community at large or several farms, rather than just one business.

## Craft3

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Craft3 partners with other lenders across the state to make State Small Business Credit Initiative (SSBCI) loans available to Washington businesses unable to access traditional sources of capital. Special efforts are made to ensure rural entrepreneurs, women- and minority-owned businesses, and businesses in low-income communities have access to financing. Loans amounts range from \$1 million to \$5 million.

**Contact Name:** Joan Broughton, Lending Team Manager

**Phone:** (888)231-2170, EXT. 116

**Email:** [jbroughton@craft3.org](mailto:jbroughton@craft3.org)

**Website:** <http://www.craft3.org>

## Energy Efficiency Loans

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- These loans are to provide affordable financing to energy efficiency businesses and contractors
- Small Business Loans are available to commercial tenants, property owners, and owner-operators in the City of Seattle.
- Contractor Loans are available to contractors in select locations of Washington and Oregon.

## Business Loans

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- Loans are available for financing commercial real estate, start-up and expansion of businesses needing working capital, acquisitions, inventory, fixtures, equipment, and related business property.

## Non-Profit Loans

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- Loans are available to finance affordable housing, community development projects, health care, childcare, environmental conservation, and human services initiatives.

## Indian Country Initiative Loans

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- Loans are available to individually-owned businesses, tribal enterprises, tribal government, and non-profit organizations. Craft3 finances new and existing businesses and has experience in financing trust land acquisitions as well as agriculture, fishing and seafood, forestry, and human-service ventures.

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## WWU Small Business Development Center

[www.wwu.edu/sbdc](http://www.wwu.edu/sbdc)



- Loans are available to Washington businesses to finance normal business activities, especially those supporting production and sales or additional inventory, equipment, and staff required for business growth.

## Crowdfunding

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Crowdfunding is a collective effort of individuals or small groups who pool resources to fund businesses or other causes. Below is a list of popular crowdfunding websites. These web sites have been examined on the surface and appear to be valid, reputable sites. However, the WSBDc has no way of evaluating these sites and advises strong caution when using any source of crowdfunding.

### AppStori

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**Mission/Value/Nature of business:** AppStori is a crowdsourcing and funding platform for great mobile apps.

**Website:** <http://www.appstori.com/>

**Founded:** 2011

**Headquarters:** AppStori is a Social Round, LLC company located in New York.

**Size:** 0-10 employees

**Type of Company:** private

**Number of Projects backed / Amount of Capital Raised:** It is a start-up company with small number of projects and capital.

### AngelList

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**Website:** <http://www.angellist.com/>

**Founded:** 2010

**Headquarters:** San Francisco, CA

**Size:** 11-50 employees

**Type of Company:** private

**Number of Projects backed / Amount of Capital Raised:** Where the world meets start-ups for investing and jobs. Over \$160M raised by over 565 start-ups. Over 10,000 matches per week between job seekers and companies.

**What are the fees?** There are no fees mentioned on their website

**Do backers get ownership or equity in the projects they fund?** Yes. Backers are the direct investors of the equity.

### CircleUp

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**Typical investments on CircleUp:** food, personal care, pet product, apparel, or retail/restaurant companies with \$1-\$10 million in revenue who are looking to raise \$100,000 to \$2 million in growth equity. It is an investment company, so the number of projects backed and the amount of funds raised do not apply to this company.

**Website:** <http://www.circleup.com/>

**Founded:** 2011

**Headquarters:** San Francisco, CA

**Size:** 11-50 employees

**Type of Company:** private

**Do backers get ownership or equity in the projects they fund?** Yes. They will become the direct investors of the equity.

### Fundable

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**Website:** <http://www.fundable.com/>

**Founded:** 2012

**Headquarters:** 1322 Manning Parkway Powell, Ohio

**Size:** 11-50 employees

**Type of Company:** private

**Number of Projects backed:** Over 377,000 start-ups have used their services to help raise funding

**Amount of Capital Raised:** \$208 Million to date

**What are the fees?** Not mentioned

**Do backers get ownership or equity in the projects they fund?** Funder can choose either monetary rewards or ownership of the equity

### *IndieGoGo*

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**Website:** <http://www.indiegogo.com/>

**Founded:** 2008

**Headquarters:** 965 Mission Street, 6th Floor San Francisco, CA 94103 United States

**Size:** 51-200 employees

**Type of Company:** private

**What are the fees?** When your campaign raises funds, Indiegogo charges a 5% fee on the funds you raise. More pricing information: <https://support.indiegogo.com/hc/en-us/articles/204456408-Fees-Pricing>

### *Kickstarter*

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**Best used for:** creative projects (Films, games, and music to art, design, and technology).

**Website:** <https://www.kickstarter.com/>

**Founded:** April 28, 2009

**Headquarters:** New York, NY

**Size:** 51-200 Employees

**Type of Company:** Private

**Number of Projects backed:** 93,993

**Amount of Capital Raised:** \$2 billion

**What are the fees?** If a project is successfully funded, Kickstarter applies a 5% fee to the funds collected. All pledges are processed securely by third-party payments partner, Stripe. These payment processing fees work out to roughly 3-5%. If the project does not reach its funding goal, there are no fees.

**Do backers get ownership or equity in the projects they fund?** No, Kickstarter backers receive rewards or recognition based the amount of financial contribution.

### *Micro Ventures*

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**Website:** <http://www.microventures.com/>

**Founded:** 2009

**Headquarters:** Austin, TX and San Francisco, CA

**Size:** 1-50 employees

**Type of Company:** private

**Number of Projects backed:** 30,000 investors, and 120 opportunities

**Amount of Capital Raised:** \$80 Million to date

**What are the fees?** 10% (5% from the issuer, 5% from investors)

**Do backers get ownership or equity in the projects they fund?** Yes. The following is a quote from their website: "Our staff will help you communicate with the investors, and depending on the PPM, MicroVentures can provide contract provisions to enable you i you wish to buy back shares at a multiple of the price the investors paid."

See more at: <https://microventures.com/startups#sthash.mQXolRRG.dpuf>

### *Prosper*

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**Website:** <http://www.prosper.com/>

**Founded:** 2005

**Headquarters:** San Francisco, California

**Size:** 501-1000 employees

**Type of Company:** Private

**Amount of Capital Raised:** \$5 billion total, individual projects raise between \$2,000 and \$35,000. Has a Small Business Loans component

**Do backers get ownership or equity in the projects they fund?** No, Prosper backers provide a loan to the business and cash is returned plus interest.

### *SeedInvest*

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**Website:** <http://www.seedinvest.com/>

**Founded:** 2011

**Headquarters:** 222 Broadway New York, NY 10038 United States

**Size:** 11-50 employees

**Type of Company:** private

**Number of Projects backed:** 40+

**Amount of Capital Raised:** Average investment per investor: \$40,000; Average investment per company: \$500,000

**What are the fees?** 7.5% placement fee, charged upon the successful completion of your offering

**Do backers get ownership or equity in the projects they fund?** Yes.

### *WeFunder*

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**Website:** <http://www.wefunder.com/>

**Founded:** 2011

**Headquarters:**

**Size:** 1-10 employees

**Type of Company:** private

**Number of Projects backed:** 75+ projects

**Amount of Capital Raised:** \$10 million

**What are the fees?** Most start-ups on Wefunder use a Convertible Note. The note can convert to stock if the company raises a significant amount from professional investors.

**Do backers get ownership or equity in the projects they fund?** Refer to above.

## **Evergreen Business Capital**

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Existing businesses and start-ups with proven experience that do not qualify for traditional bank financing are eligible. Provides fixed asset financing for equipment, inventory, land and building acquisition or construction, leasehold improvements, refinancing, and working capital

**Contact Name:** Gary Parker, Vice President/Senior Loan Officer

**Phone:** (541) 513-7436

**Email:** [gary.parker@evergreen504.com](mailto:gary.parker@evergreen504.com)

**Website:** <http://www.evergreen504.com>

### *Rural Loan Program*

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- Provides non-agricultural businesses in rural communities with access to capital
- Must be located in a population center of not more than 25,000 people. Business must demonstrate that it does not qualify for financing under reasonable terms elsewhere. Start-up and existing businesses that are expanding are eligible. Must create or retain jobs in the area.
- Funding can be used for equipment, working capital, the purchase and and/or expansion of businesses, commercial real estate expansion, leasehold improvement, inventory, and refinancing

## SBA 504 Loan Program

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- Certified 504 Lender to provide financing for the purchase of fixed assets such as real estate, buildings, and machinery at below market rates.
- To be eligible for a 504 loan, applicant businesses must meet at least one of many job creation, community development, or public policy goals through their expansion projects.

## Export-Import (Ex-Im) Bank of the United States

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Ex-Im Bank provides working capital guarantees (pre-export financing), export credit insurance, and loan guarantees and direct loans (buyer financing).

**Contact Name:** John Brislin, Regional Director, Seattle Regional Office

**Phone:** (206) 728-2264

**Email:** [John.Brislin@exim.gov](mailto:John.Brislin@exim.gov)

**Website:** <http://www.exim.gov/contact/regional-export-finance-centers/western-region>

- Export credit insurance policy that provides payment coverage for both commercial and political risks.
- A guaranteed credit line may be used to purchase finished products, pay for raw materials, supplies, labor and overhead, and cover standby letters of credit used as performance or bid bonds.
- Foreign buyers may obtain competitive financing to buy U.S.-made capital goods and services.

## HSBC Bank

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HSBC Canada offers short- and long-term financing options for Canadian businesses interested in U.S. or international expansion. All commercial loans and lines of credit are made by HSBC Bank USA.

**Phone:** 1-877-472-2249 (U.S.) or 1-866-808-4722 (Canada)

**Website:** <http://www.us.hsbc.com> or <http://www.hsbc.ca>

## Hyak Financial

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Commercial mortgage broker providing business funding sources through hard money asset based financing or securities financing. Will also help assemble SBA loan package and shop for lenders.

**Contact Name:** Gary Pickering, Hyak Financial Services

**Phone:** (800) 893-4418 or (360) 739-1079

**Email:** [gary@hyakfinancial.com](mailto:gary@hyakfinancial.com)

**Website:** <http://www.hyakfinancial.com>

## Hard Money

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- Typical Loan to Value (LTV) is 60% or less
- Usually a short term deal, under 3 years

## Securities Financing

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- Can borrow up to 80% or more of the value of your security
- May be used to purchase real estate outright, pay off a hard money loan, and more...
- Loan is NOT securitized by real estate
- Maintain ownership of stocks and gains if your securities rise.

## Ignite Northwest

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Ignite Northwest was previously known as Innovate Washington and provides 3 program types and a Technology Growth Fund. The accelerator services program is the only one of its kind in Eastern Washington and has an emphasis in bioscience technologies, energy innovation, and aerospace. The early concept program assists companies that already have a working prototype, an understanding of the market, and a committed management team. Ignite Northwest's "WIN for Life Science" program oversees mentoring to assist early-stage life science ventures.

**Contact Name:** Elaine Kong

**Phone:** (206) 616-1078

**Email:** [elainek@ignitenorthwest.com](mailto:elainek@ignitenorthwest.com)

**Website:** <http://www.ignitenorthwest.com>

## Technology Growth Fund

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The intent of the Technology Growth Fund (TGF) is to assist late-stage start-up technology companies. The TGF is aimed at almost bankable companies that have been turned down by traditional lenders. The TGF provides a bridge to conventional financing, economic success, and job creation. TGF's finance policy allows broader risk taking including making working capital loans to start-ups, providing high advance ratios on collateral slightly above normal bank guidelines, taking collateral value risks, and providing customized repayment terms tied to projections. In addition to providing funding, seasoned business consultants from IWF Accelerator Services will be assigned to provide customized assistance to loan recipients to accelerate their success.

TGF will provide loans from \$50,000 to \$250,000 for the following types of financing:

- Secured working capital loans
- Specialized equipment financing
- Tenant improvements or facility modifications for business expansion

## Keiretsu Forum

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Sectors include software, telecom, health/life sciences, biotech, real estate, mobile applications, gaming and entertainment, consumer products, and other high growth areas.

**Contact Name:** Nathan McDonald, President Northwest Region

**Phone:** (206) 255-8870

**Email:** [nathan@keiretsuforum.com](mailto:nathan@keiretsuforum.com)

**Website:** <http://k4northwest.com/>

- Keiretsu Forum provides matchmaking services for investors and early-stage, high-growth companies.
- Apply to the Forum by submitting a fact sheet via the website

## Lighter Capital

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This model is best suited for software, technology, and knowledge-based companies.

**Contact Name:** R. Brandon Harper, Director, Business Development

**Website:** <http://www.lightercapital.com>

### Revenue Loan

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- Revenue-based financing model that provides funding to companies in exchange for a small percentage of future realized sales.
- Revenue Loans range from \$25k-\$500k USD. The amount of funding one can qualify for is based in part on their growth rate, existing debt, or use of funds, but is generally around 10% to 30% of the company's annualized run-rate.

### Lummi Community Development Financial Institution (CDFI)

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Lummi CDFI Revolving Loan Fund provides loan products in the form of "small business" and entrepreneurial loans and underwrites taking both an applicants' credit and character in consideration. Lummi CDFI primarily serves the Lummi Nation.

**Contact Name:** Elizabeth Solomon

**Phone:** (360) 594-6005

**Website:** <http://www.lummicdfi.org/>

- Apply on the CDFI website [http://www.lummicdfi.org/content/Loans/loan\\_application.asp](http://www.lummicdfi.org/content/Loans/loan_application.asp)
- Applicants should prepare the following information:
  - Current (within 90 days) and previous three years' business financial statements OR federal tax returns OR LIBC fisherman statements
  - Completed and signed personal financial statements for all applicants
  - Contractors/ vendor estimates, supplier's price quotations, and/or purchase orders
  - A "purchase and sale agreement" if purchasing inventory from a private party
  - If the business is less than two years old; provide projected income statements for two years following receipt of the loan and a projected monthly cash flow statement for one year after the loan.

### Northwest Business Development Association (NWBDA)

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SBA 504 Loan fund through a certified development company (CDC) is designed to provide financing below market rates for the purchase of fixed assets such as real estate, buildings, or machinery.

**Contact Name:** Elizabeth Rusnak, V.P. / Senior Business Development Officer, Western Washington

**Phone:** (206) 930-9173

**Email:** [erusnak@nwbusiness.org](mailto:erusnak@nwbusiness.org)

**Website:** <http://nwbusiness.org>

**Contact Name:** Rob Newman, V.P. / Senior Business Development Officer, Eastern Washington/N. Idaho

**Phone:** (208) 660-9344

**Email:** [rnewman@nwbusiness.org](mailto:rnewman@nwbusiness.org)

**Website:** <http://nwbusiness.org>

### Northwest Energy Angels

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Only funds entrepreneurs in the clean technology or "cleantech" industry.

**Contact Name:** Margo Shiroyama, Executive Director

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### WWU Small Business Development Center

[www.wwu.edu/sbdc](http://www.wwu.edu/sbdc)

**Phone:** (425) 785-4015  
**Email:** [mshiroyama@comcast.net](mailto:mshiroyama@comcast.net)  
**Website:** <http://www.nwenergyangels.com>

## Northwest Trade Adjustment Assistance Center

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Manufacturers, agriculture-related businesses, fishing operations, and service firms that have been affected by low-cost imports are eligible.

**Contact Name:** Patrick Meuleman  
**Phone:** (208) 343-6855  
**Email:** [patrick@nwtaac.org](mailto:patrick@nwtaac.org)  
**Website:** <http://www.nwtaac.org>

- Provides matching funds to help pay for revenue and profit improvement projects
- Funds are to be applied to the cost of working with a consulting firm of the business's choice
- Projects cover areas of sales and marketing, manufacturing, quality assurance, and information systems

## Office of Minority and Women's Business Enterprises (OMWBE)

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Linked Deposit Program is available for existing businesses, including start-ups. Borrower must be a certified minority or women's business enterprise. To learn about the certification process, contact The Office of Minority and Women's Business Enterprises, (360) 704-1193, or go to OMWBE's website: <http://www.omwbe.wa.gov/certification/index.shtml>.

**Contact Name:** Sarah Erdmann, Operations and Loans  
**Phone:** (360) 664-9750  
**Email:** [sarahe@umwbe.wa.gov](mailto:sarahe@umwbe.wa.gov)  
**Website:** <http://www.omwbe.wa.gov/financing/ldp/index.shtml>

- The funds may be used for expansion, real estate acquisition, working capital, equipment purchase, improvements, lines of credit, and debt refinancing - depending upon bank approval.
- Interest rate up to 2% below the market rate; terms up to 10 years; maximum loan amount is \$1 million
- There is a separate Linked Deposit Program for Veterans. (<http://www.dva.wa.gov>)

## Port of Bellingham

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Provides two loan programs eligible to Whatcom County manufacturers. Preference is for businesses that will add to economic diversity (i.e., not retail or personal services)

### *Economic Development Revolving Loan Fund (RLF)*

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- Funds can be used for equipment, land, buildings, expansion of a facility, and smaller portions can be used to provide working capital. Loans typically will not exceed \$75,000.
- Must provide new jobs - 1 job per \$35,000 of public sector funds invested is recommended.
- Must be unable to secure full conventional financing
- At least 20% of the financing must be from the applicant
- Interest rates are less than prevailing rates in the area for loans of similar size, maturity, and purpose

**Contact Name:** John Michener  
**Phone:** (360) 676-2500

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## WWU Small Business Development Center

[www.wwu.edu/sbdc](http://www.wwu.edu/sbdc)

**Email:** [johnmi@portofbellingham.com](mailto:johnmi@portofbellingham.com)

**Website:** <http://www.portofbellingham.com/index.aspx?nid=154>

### *Industrial Revenue Bonds*

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- Tax-exempt financing issued through the Port of Bellingham's Industrial Development Corporation (IDC).
- Bond amounts range from \$1 million to \$10 million.
- Fixed- or variable-rate features and long-term repayment are available.
- Interest rates can be up to two percentage points below market rates.
- Projects can be located anywhere in Whatcom County.

**Contact Name:** Dodd Snodgrass

**Phone:** (360) 676-2500

**Email:** [dodds@portofbellingham.com](mailto:dodds@portofbellingham.com)

**Website:** <http://www.portofbellingham.com/index.aspx?nid=155>

### **Puget Sound Venture Club (PSVC)**

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Main focus is seed and early-stage companies. We are looking for companies that have the potential for 10X returns in five years.

**Contact Name:** Gary R. Ritner

**Phone:** (425) 635-0797

**Email:** [grritner@msn.com](mailto:grritner@msn.com)

**Website:** <http://www.pugetsoundvc.com>

### **Royal Bank of Canada**

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**Phone:** 1-800-769-2520

**Website:** <http://www.rbcroyalbank.com>

### *Business Loans & Lines of Credit*

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- Visa Credit Line for Small Business provides access to funds up to \$50,000
- Term loans financing business expansion. Variable-rate loans start at \$5,000 and fixed-rate loans start at \$10,000.

### *Business Credit Availability Program*

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- Provides \$5 billion in additional lending (loans and other forms of credit support and enhancements) to businesses with viable business models whose access to financing would otherwise be restricted.
- Any creditworthy Canadian business seeking financing to support its operations may apply for credit under the Program

### **Seraph Capital Forum**

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Looking for early-stage companies who seek seed and expansion capital. Preference given to existing businesses with a track record of success in high-tech, clean-tech, clean-energy, consumer products, and health care industries.

**Email:** [info@seraphcapital.com](mailto:info@seraphcapital.com)

**Website:** <http://www.seraphcapital.com/>

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## **WWU Small Business Development Center**

[www.wwu.edu/sbdc](http://www.wwu.edu/sbdc)



## SNAP Financial Access

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This program provides business assistance and loan funding to low-to-moderate income entrepreneurs in Spokane County. Matches funds for entrepreneurs saving for projective business through Individual Development Accounts. Has access Green Loans to create jobs and promote “green” or sustainable business practices.

**Phone:** (509) 456-7106

**Email:** [Heyamoto@snapwa.org](mailto:Heyamoto@snapwa.org)

**Website:** [snapwa.org](http://snapwa.org)

- Loans from \$500-\$70,000 with no interest for up to 5 years.
- Specifically for either:
  - Small business owners with household incomes below 80% of median (\$51,600 for a family of four)
  - Businesses committed to hiring at least one low-to-moderate income person

## State of Washington Department of Commerce (DOC)

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Check to make sure the fund you are interested in is currently in operation.

**Contact Name:** Jane Swanson

**Phone:** (206) 256-6155

**Email:** [Jane.swanson@commerce.wa.gov](mailto:Jane.swanson@commerce.wa.gov)

**Website:** <http://www.commerce.wa.gov>

### *Capital Access Program (CAP)*

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- CAP will target small businesses with credit needs in the range of \$5,000 to \$1,000,000+ that have had difficulty accessing credit since the onset of the financial crisis.

### *Rural Washington Loan Fund*

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- Gap financing resource for businesses in (HUD) non-entitled rural areas. Island, San Juan, Skagit (except Mt. Vernon and Anacortes), and Whatcom Counties (except Bellingham) are considered rural.
- Funds can be used for acquisition, engineering, improvement, rehabilitation, construction, operation, or maintenance of any property, real or personal, that is used for working capital.
- Project must help create and maintain one job for every \$35,000 of Rural Loan Funds.
- Loans up to \$1 million per project and cannot exceed one-third of the total project cost

### *Forest Products Revolving Loan Fund*

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- Provides assistance to small- and medium-sized forest products companies for projects that involve value-added processing of the State’s timber resources
- Funding can be used to finance machinery, equipment, fixtures, real estate, engineering costs, construction, inventory, and working capital
- Loans from \$50,000 to \$1,000,000 and average term is 10 years

### *Child Care Facility Fund (CCFF)*

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The CCFF provides both loans and grants to businesses. The maximum amount of a direct loan is \$100,000 and the minimum is generally \$25,000. The maximum amount of a grant is \$20,000 and the minimum is \$5,000. For-profit and non-profit child care center providers licensed in the State of Washington, or those actively involved in the process of becoming licensed, are eligible to apply.

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## WWU Small Business Development Center

[www.wvu.edu/sbdc](http://www.wvu.edu/sbdc)

**Contact Name:** Tom Stiliz, CCFF Program Manager

**Phone:** (360) 725-4045

**Email:** [tom.stiliz@commerce.wa.gov](mailto:tom.stiliz@commerce.wa.gov)

**Website:** [www.commerce.wa.gov/ccff](http://www.commerce.wa.gov/ccff)

**Contact Name:** Laura Dallison, Program Liaison

**Phone:** (360) 725-4678

**Email:** [laura.dallison@del.wa.gov](mailto:laura.dallison@del.wa.gov)

**Website:** [www.del.wa.gov](http://www.del.wa.gov)

**\*\*It is important for any potential applicant to contact program staff before beginning a CCFF application in order to discuss their project and make sure they meet minimum requirements for the program. All grant awards and/or commitments to lend are based on the availability of funds.**

Loan Funds can be used to:

- Start or expand a licensed child care facility
- Make capital improvements in an existing DEL-licensed child care facility
- Acquire personal property for a child care facility that is depreciable under federal tax code
- Purchase developmentally-appropriate health and safety improvements or program equipment
- Pay for operational costs for the first three months of a new child care facility

Grant Funds:

- Can be used to purchase developmentally-appropriate health and safety improvements or program equipment for child care facilities
- Require the grantee to match the grant on a dollar-for-dollar basis with cash, goods, and/or paid services

Brownfields Revolving Loan Fund

Provides funds to eligible local and regional governments, non-profit agencies and private businesses involved in environmental cleanup and redevelopment of commercial or industrial properties that are idled, underutilized, or abandoned as a result of real or perceived contamination (known as Brownfields).

**Contact Name:** Connie Rivera

**Phone:** (360) 725-3088

**Email:** [connierivera@commerce.wa.gov](mailto:connierivera@commerce.wa.gov)

**Website:** <http://www.commerce.wa.gov/Programs/Infrastructure/Pages/default.aspx>

- Project must result in job creation/retention and a redevelopment plan
- Interest rates are below market rate and terms are up to 5 years
- Loans can range from \$10,000 to \$500,000 and larger loans may be available depending on situation

U.S. Department of Agriculture Farm Service Agency (USDA)

**Contact Name:** Mark Turner

**Phone:** 509-684-4571

**Email:** [mailto:jkoffel@teddonline.com](mailto:mailto:jkoffel@teddonline.com)

**Website:** <http://tricountyedd.com/>

Direct Farm Ownership Loan

**WWU Small Business Development Center**

[www.wwu.edu/sbdc](http://www.wwu.edu/sbdc)

- Funds land purchase, construction or repair of buildings and fixtures, or promotion of soil and water conservation
- Interest rates are lower than market rate and terms cannot exceed 40 years. Loan amounts up to \$300,000
- Farm Service Agency guarantees up to 95% of the loan or up to \$1,214,000

### *Direct Farm Operating Loan*

- Funds can be used to purchase livestock, farm equipment, feed, seed, fuel, farm chemicals, insurance, or other operating expenses; minor improvements to buildings; costs associated with land and water development; family subsistence; or to refinance debt under certain conditions.
- Interest rates are lower than market rate and terms are up to 7 years.
- Loans up to \$ 300,000

### *Guaranteed Operating Loan*

- Same fund use as “Direct Farm Operating Loan,” except loan may be used to refinance debts
- Interest rates below market rate and terms cannot exceed 7 years
- Farm Service Agency guarantees up to 95% of the loan or up to \$1,214,000

### *Beginning Farmer and Rancher Loan*

- Targets beginning farmers and ranchers who are unable to obtain financing from commercial sources
- Must have 3 years of farm/ranch experience
- Farm size must not be greater than 30% of the median farm acreage in the county.
- All entity owners must be related by blood or marriage and must be eligible beginning farmers

### *Beginning Farmer Down Payment Ownership Loan*

- Targets beginning farmers and ranchers purchasing a farm or ranch or retiring farmers that are transferring their land to a future generation of farmers and ranchers
- Farm Service Agency finances 45% (up to \$225,000) of the purchase price and/or the appraised value
- 1.5% interest rates for operating loan 3.5% for real estate loans. The term is 20 years. The purchaser provides a 5% down payment and the remaining is financed through a conventional lender on a fixed term of 30 years to a combined limit of \$1,214,000 (conventional lender’s portion up to \$887,000)

### *Socially Disadvantaged Farmers and Ranchers Loan*

- Loans can be used to buy and operate family-size farms and ranches.
- Members of an Socially Disadvantaged (SDA) group have been subject to racial, ethnic, or gender prejudice because of their identity as members of a group, without regard to their individual qualities. These groups consist of American Indians or Alaskan Natives, Asians, African-Americans, Native Hawaiians or other Pacific Islanders, Hispanics, and women.
- Repayment terms for direct farm ownership loans depend on the collateral securing the loan and usually run 1 to 7 years.
- Repayment terms for direct farm operating loans vary but never exceed 40 years.
- Interest rates for direct loans are set periodically according to the Government’s cost of borrowing.

### *Youth Loans*

- Operating loans of up to \$5,000 to eligible individual rural youths aged 10 to 20
- The project must be of modest size; educational; and initiated, developed, and carried out by rural youths participating in 4-H clubs, FFA, or similar organizations.
- The project must be an organized and supervised program of work assisted by the organization’s advisor, produce sufficient income to repay the loan, and provide the youth with practical business and educational experience in agriculture-related skills.

## Emergency Farm Loans

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- To help producers who own or operate in a county declared by the President, or designated by the Secretary of Agriculture, as a primary disaster area or quarantine area
- Emergency loan funds may be used to
  - Restore or replace essential property
  - Pay all or part of production costs associated with the disaster year
  - Pay essential family living expenses
  - Reorganize the farming operation
  - Refinance certain debts, excluding real estate
- The maximum loan amount for an Emergency loan is \$500,000.

## U.S. Department of Agriculture Rural Development

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**Contact Name:** Tuana Jones, Business Programs Director

**Phone:** (360) 704-7707

**Email:** [tuana.jones@wa.usda.gov](mailto:tuana.jones@wa.usda.gov)

**Website:** <http://www.rurdev.usda.gov/wa/index.htm>

## Business and Industry Guaranteed Loan Program

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Funds can be used for acquisitions, construction, modernization, conversion, expansion, repair, equipment, machinery, supplies, start-up costs, and working capital; processing and marketing; leasehold improvements, cooperative stock, debt refinancing, energy projects, and pollution control and abatement. Non-profits with adequate cash flow can be considered for financing, and refinancing is allowed under certain conditions.

**Website:** [http://www.rurdev.usda.gov/BCP\\_gar.html](http://www.rurdev.usda.gov/BCP_gar.html)

- Applications are generated through commercial banks
- Primarily targets rural areas with a population of 50,000 or less
- Food processing operations that are not rural also qualify
- Terms are up to 7 years for working capital, 15 years for equipment, and 30 years for real estate.
- Loan amounts up to \$25 million and interest rates vary

## Value-Added Producer Grants (VAPG)

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Provides funding to assist independent agricultural producers enter into value-added activities.

**Website:** <http://www.rd.usda.gov/programs-services/value-added-producer-grants>

- Awards may be made for planning activities or for working capital expenses, but not for both.
- The maximum amount for a planning grant is \$100,000, and the maximum amount for a working capital grant is \$300,000.
- The applicant must match grant request with equal amount of personal funding.
- Funds cannot be used for construction, or production and harvest of the first commodity.

## Rural Energy for America Program

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- Provides funding for the development and commercialization of renewable energy sources including wind, solar, geothermal, hydrogen, biomass, and biofuel to change the way cars, homes, businesses, and

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industries are powered.

- Loans up to \$ 25 million; Loan applications generated through commercial lenders
- Targets rural areas with a population of 50,000 or less
- Interest rates are negotiated between lender and borrower

## U.S. Small Business Administration

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**Website:** [www.sba.gov](http://www.sba.gov)

- Loans are given through private-sector lenders.
- The SBA does not offer grants for small businesses.
- Interest rates are at or above typical rates for commercial loans.
- SBA Loans offer longer amortization rates than most commercial loans:
  - Working Capital loans: up to 7 years
  - Fixed asset loans: up to 25 years

### SBA 504 Loans

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- Acquisition of vacant land or existing buildings; construction of new buildings; major renovations and/or additions to existing buildings; marine facility acquisition, including fishing vessels and commercial boats; purchases of capital equipment, including heavy machinery; tenant improvements – leased facility or land; associated costs such as title and insurance, appraisals, environmental reports, surveys, equipment installation, points on interim loans, furniture and fixtures, etc.

### Eligibility Criteria

*The Small Business Applicant must:*

- Be an operating business, be organized as a “for profit” legal entity--corporation, partnership, sole proprietor, or limited liability and located within the U.S.
- All owners with 20% ownership or more must give a personal guarantee.

*Meet SBA size standards which are:*

- The small business applicant and its affiliates must have:
  - A tangible net worth of \$15 million or less and
  - An average net income after federal income taxes (excluding any carry-over losses) for the preceding two completed fiscal years of \$5 million or less
  - Meet job creation goals of the program (currently 1 job for every \$65,000 of the SBA debenture)

*Meet Occupancy Requirements which are:*

- If the project is to purchase an existing building, the small business MUST occupy at least 51%
- If the project is to construct a new building, the small business must occupy 60% of the rentable space
- Multiple borrowers may partner to occupy the required percentage
- Unused space can be leased out with leasehold income considered in determining repayment ability

### 7(a) Loan Programs

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- Funds start-up or existing businesses for expansion/renovation, construction, land or buildings, equipment, fixtures, leasehold improvements, working capital, debt refinancing (under special conditions), change of ownership, line of credit, or inventory acquisition
- Start-ups should personally contribute cash/assets valuing at approximately 25-30% of total project cost
- Interest rates may be fixed or variable
- Loan amounts up to \$2 million

- To find a listing of lenders in your area, contact the SBA Seattle District Office.

### *Cap-Lines Loan*

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#### **Program:**

- Working Capital
- Contract
- Seasonal
- Builders

**Maximum amount:** \$5 million

**Percent of guaranty:** 85% guaranty for loans of \$150,000 or less; 75% guaranty for loans greater than \$150,000 (up to \$3.75 million maximum guaranty)

**Use of Proceeds:** Finance seasonal and/or short term working capital needs; cost to perform; construction costs; advances against existing inventory and receivables; or consolidation of short-term debts. May be revolving.

### *SBA Microloan Program*

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Loans under \$50,000

**Website:** <http://www.sba.gov/content/microloan-program>

### *Community Advantage Loan*

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**Program:** Mission focused lenders only. Expires 03/15/17

**Maximum amount:** \$250,000

**Percent of guaranty:** 85% guaranty for loans of \$150,000 or less; 75% guaranty for loans greater than \$150,000 (up to \$3.75 million maximum guaranty)

**Use of Proceeds:** Term Loan. Expansion/renovation; new construction; purchase land or buildings; purchase equipment, fixtures, or lease-hold improvements; working capital; refinance debt for compelling reasons; seasonal line of credit; inventory; or starting a business.

### *Small Loan Advantage (SLA)*

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**Program:** Now the 7(a)-\$350,000 and under model.

**Maximum amount:** \$350,000

**Percent of guaranty:** 85% guaranty for loans of \$150,000 or less; 75% guaranty for loans greater than \$150,000 (up to \$3.75 million maximum guaranty)

**Use of Proceeds:** Term Loan. Expansion/renovation; new construction; purchase land or buildings; purchase equipment, fixtures, or lease-hold improvements; working capital; refinance debt for compelling reasons; seasonal line of credit; inventory; or starting a business.

### *SBA Express*

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Funds start-up and existing businesses

**Website:** <http://www.sba.gov/content/sba-express>

- No collateral required on loans up to \$25,000
- Turnaround time within 36 hours
- Interest rates are negotiable, fixed, or variable; terms up to 7 years
- Loans up to \$350,000 (SBA guarantees up to 50%)

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## Small Business Investment Company (SBIC) Program

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**Website:** <http://www.sba.gov/inv>

A program to provide financial assistance to small businesses in need of growth capital, SBICs are privately owned and managed investment funds, licensed and regulated by SBA, that use their own capital plus funds borrowed with an SBA guarantee to make equity and debt investments in qualifying small businesses.

## Small Business Innovation Research (SBIR) Program

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Eligible small businesses are those that are American-owned and independently operated; for-profit; where the principal researcher is employed by business; and the company size is limited to 500 employees

**Website:** <http://www.sba.gov/content/small-business-innovation-research-program-sbir>

- Phase I is the startup phase. Awards of up to \$100,000 support exploration of the technical merit or feasibility of an idea or technology for approximately 6 months.
- Phase II awards of up to \$750,000, for as many as 2 years, expand Phase I results. During this time, the R&D work is performed and the developer evaluates commercialization potential.
- Phase III is the period during which Phase II innovation moves from the laboratory into the marketplace. No SBIR funds support this phase.

## Small Business Technology Transfer (STTR) Program

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Phase I is the startup phase. Awards of up to \$100,000 fund the exploration of the scientific, technical, and commercial feasibility of an idea or technology for approximately one year.

**Website:** <http://www.sba.gov/content/small-business-technology-transfer-program-sttr>

- Eligible to American-owned, independently-operated for-profits; company size limited to 500 employees
- Eligible non-profits must be located in the US and be either a nonprofit college or university, a domestic nonprofit research organization, or a federally funded R&D center
- Phase II awards of up to \$750,000, for as long as two years, to expand Phase I results. During this period the R&D work is performed and the developer begins to consider commercial potential. Only Phase I award winners are considered for Phase II.
- Phase III is the period during which Phase II innovation moves from the laboratory into the marketplace. No STTR funds support this phase.

## SBA Disaster Loans

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The SBA provides low-interest disaster loans to homeowners, renters, businesses of all sizes, and private, nonprofit organizations to repair or replace real estate, personal property, machinery & equipment, inventory, and business assets that have been damaged or destroyed in a declared disaster.

**Office:** Disaster Field Operations Center –West  
**Address:** P.O. Box 419004, Sacramento, CA 95841  
**Phone:** (916) 735-1500

**Electronic Loan Application:** <https://disasterloan.sba.gov/ela/>

## Business Physical Disaster Loans

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Any business or private, nonprofit organization that is located in a declared disaster area and has incurred damage during the disaster may apply for a loan to help replace damaged property or restore it to the condition it was in

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[www.wwu.edu/sbdc](http://www.wwu.edu/sbdc)



before the disaster. If your business or private, nonprofit organization - large or small - has suffered physical damage as a result of a disaster, you may be eligible for financial assistance from the U.S. Small Business Administration. SBA makes physical disaster loans of up to \$2 million to qualified businesses or private, nonprofit organizations.

**Website:** <http://www.sba.gov/content/physical-disaster-loans>

### *Economic Injury Disaster Loans (EIDL)*



If your small business, small agricultural cooperative, small business engaged in aquaculture, or private, nonprofit organization has suffered economic injury, regardless of physical damage, and is located in a declared disaster area, you may be eligible for financial assistance from the U.S. Small Business Administration.

**Website:** <http://www.sba.gov/content/economic-injury-disaster-loans>

### *Military Reservists Economic Injury Loans (MREIDL)*



The Military Reservist Economic Injury Disaster Loan program (MREIDL) provides funds to help an eligible small business meet ordinary and necessary operating expenses that it could have met, but is unable to meet, because an essential employee was called-up to active duty in their role as a military reservist.

**Website:** <http://www.sba.gov/content/military-reservists-economic-injury-loans>

## **U.S. Small Business Administration Office of International Trade**



Exporters and indirect exporters (i.e. suppliers of products or services to exporters) are eligible if in operation for at least one year. See 7(a) requirements.

**Contact Name:** Eileen Sanchez

**Website:** <https://www.sba.gov/offices/headquarters/oit/leadership>

### *Export Working Capital Program*



- Funds short-term working capital to manufacture and/or purchase goods or services for export (pre-export financing), and for export trade accounts receivables (post-export financing); can be transaction-specific financing or revolving lines of credit
- Loans up to \$2 million with 90% guaranteed

### *International Trade Loan*



- Provides financing for equipment, facilities, etc. to be used in the United States (fixed asset financing), permanent working capital, and supplies that will be used to expand existing export markets or develop new export markets
- Loans up to \$2 million

### *SBA Export Express Loan Program*



- Provides transaction-specific financing for overseas orders; revolving lines of credit for export purposes; export development activities, such as participation in a foreign trade show or the translation of product literature for use in foreign markets; standby letters of credit used for bid/performance bonds or prepayment guarantees; and term loans to acquire, construct, renovate, modernize, improve, or expand productive facilities or equipment to be used in the United States in the production of goods or services involved in international trade.
- Exporters and indirect exporters are eligible and applicants must have been in business for at least one year
- Cascade Bank, Banner Bank, Peoples Bank, US Bank, Horizon Bank, and Bank of America have SBA Express Loan processing authority in Whatcom County

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## **WWU Small Business Development Center**

[www.wwu.edu/sbdc](http://www.wwu.edu/sbdc)



- Loans up to \$250,000

## Washington Access Fund

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Washington residents of all ages with disabilities of all types, including seniors with age-related functional limitations, are eligible.

**Contact Name:** Kathy Gilman, Program Director

**Phone:** (206) 328-5116 ext. 3

**Email:** [kathy@washingtonaccessfund.org](mailto:kathy@washingtonaccessfund.org)

**Website:** [www.washingtonaccessfund.org](http://www.washingtonaccessfund.org)

## Assistive Technology Loans

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- Loans up to \$10,000, interest rate is 5% and loan terms can be up to 5 years

## Business Equipment Loans

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- The loan must be used for business equipment or related education/training for full- or part-time employees or business owners.
- You must submit an Employee-Employer Agreement or a Business Plan with a Business Equipment Loan Application. Washington Access Fund staff will help you get started on these items.
- Loans up to \$10,000 with maximum of \$25,000 for well established businesses.
- Loan terms can range up to 5 years. Interest rate 5%

## Washington Community Alliance for Self-Help (WASHINGTON CASH)

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An SBA Microloan program that offers several means to gaining capital and assets for businesses, including:

- Peer Loans (\$1,000 - \$5,000)
- Business Builder Loans (\$5,001 - \$35,000)
- Individual Development Account (IDA) matched savings accounts

**Contact Name:** Jennifer Crandall

**Phone:** (206) 352-1945, EXT 6614

**Email:** [jennifer@washingtoncash.org](mailto:jennifer@washingtoncash.org)

**Website:** [www.washingtoncash.org](http://www.washingtoncash.org)

- Eligible businesses are start-ups or those turned down by a bank, or those that could only get partial funding through the bank
- Funds can be used for start-up expenses, expansions, equipment, inventory, or working capital
- Fixed interest rates, generally around 8-13%; terms up to 6 years
- Loans from \$500 to \$35,000, funding up to 100% of the project (depending on collateral)

## Washington Economic Development Finance Authority (WEDFA)

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Offers financing to organizations involved in manufacturing, processing, production of alternative energy, waste disposal, recycling, or water and sewage treatment as well as non-profit and governmental organizations.

**Contact Name:** Rodney Wendt, Executive Director

**Phone:** (206) 587-5634

**Email:** [info@wedfa.org](mailto:info@wedfa.org)

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## WWU Small Business Development Center

[www.wvu.edu/sbdc](http://www.wvu.edu/sbdc)

**Website:** [www.wedfa.org](http://www.wedfa.org)

### *Manufacturing and Processing Capital*

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- If your company plans to spend less than \$20 million in total capital costs in the county where the project is located at the time of the bond issue, it is likely to meet this requirement.
- \$10 million limit on tax-exempt bond size
- WEDFA finances capital growth. If you need help with payroll or rent, there are better resources.

### *501(c) (3) Nonprofit Bonds*

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- WEDFA can issue bonds for the capital projects of many corporations with 501(c)(3) status. If your organization falls in that category, you should consider WEDFA for financing.

## Glossary

**Angel Investor Funding** is a group of private equity investors looking to invest in strong local companies (can be start-ups or early stage companies) with the capability to generate outstanding investment returns after a three- to five-year period.

**Crowdfunding** helps entrepreneurs fund small businesses with financing provided by the community. This method of funding is the collective effort of individuals or small groups who pool their resources in order to support the entrepreneurs' initiative. The pooling of resources for crowdfunding is most often done via the Internet. Crowdfunding occurs for a variety of purposes, not just for the start-up entrepreneur, including disaster relief, non-profit organizations, artists, political campaigns, and journalism. Crowd funding is used to informally generate and distribute funds by groups of people for specific social, personal, entertainment, or other purposes.

**Social-Cause Crowdfunding** is for entrepreneurs who are looking to create a positive change in the world. For many, crowdfunding websites can help provide financing and invaluable resources. This type of funding caters to for-profit and non-profit organizations.

**Factoring** is a financial transaction whereby a business sells its accounts receivable (i.e. invoices) to a third party (called a factor) at a discount exchange for immediate funds with which to finance continued business.

- A factor company purchases receivables by issuing an advance payment (usually 70-90% of total value of the receivables) up front.
- After charging a small fee (2% and up), the remaining balance is released upon full receipt of payment for all the receivables/invoices.

**Hard Money Lending** is asset-based financing (real estate secured) and is available on most property types. The lender can be an institution or an individual. Cash flow, credit scores, and other traditional underwriting criteria are typically not a concern for Hard Money Lenders.

**Securities Financing** allows investors to borrow against their securities portfolio to create liquidity. Investors can enjoy the benefits of dual appreciable assets while staying in the market.