

*What if a Business Need is Less Than \$25,000?*

**RCAP Solutions Financial Services, Inc.** provides eligible for-profit businesses with loans less than \$25,000 through their SBA Micro Loan Revolving Loan Fund.

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The **North Central Massachusetts Development Corporation** provides loans under \$25,000 to eligible local businesses and entrepreneurs.

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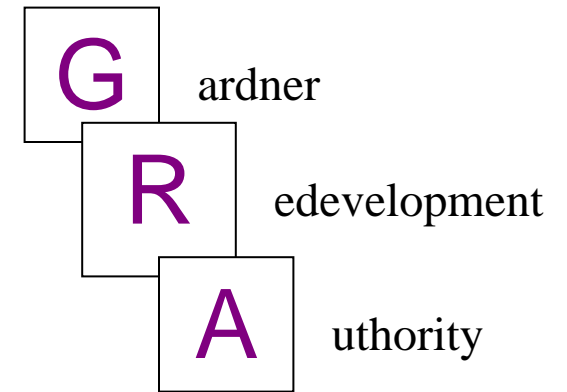
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# Grow Gardner Fund

In Conjunction with the  
National Development Council's  
Grow America Fund, Inc.  
SBA 7(A) Loan Guarantee Program



# Grow Gardner Fund



## What is the Grow Gardner Fund?

A Unique economic development partnership between the Grow America Fund, Inc. (GAF) and the Gardner Redevelopment Authority (GRA).

GAF is a wholly-owned affiliate of the National Development Council and has been authorized by the U.S. Small Business Administration to operate a Small Business Lending Company. As a Small Business Lending Company, GAF makes Small Business Administration guaranteed loans to eligible small businesses that create jobs and make investments into the communities throughout the country.

Through the GRA, eligible small businesses in Gardner may apply for loans from \$25,000 to \$1 million dollars at rates lower than the market rate, floating or fixed, for a term of up to 25 years.



## Who is Eligible to Apply?

Any operating small business located in Gardner engaged in a legitimate for-profit business activity is eligible to apply for a loan. Priority will be given to those companies and entrepreneurs who are making a significant commitment to community involvement and improvement.

To create permanent jobs and investment, the GRA looks for healthy, successful small businesses that need expansion capital to reach their full growth potential.



## How can the Loan be Used?

Loan proceeds may be used for any legitimate business purpose, including working capital, machinery and equipment, land and building, business acquisition and refinancing of expensive short-term debt.

The Fund, however, does not provide venture capital and cannot provide funds for research and development or to satisfy equity or near-equity needs.



## How does the Community Benefit?

Communities benefit with GAF by multiplying their lending capacity. GAF communities also gain:

- Increased resources to finance businesses providing jobs available to low and moderate income people.
- A financial base to assist minority-owned and women-owned businesses.
- Strength to turn empty stores and plants into new businesses.



## Do Businesses Need Collateral?

All loans must be adequately collateralized. Personal guarantees of the owners are required.



## Does the Fund Compete with Local Banks or Other Lenders?

No. The Fund does not compete with existing lenders. The Fund offers no banking services beyond term loans. In many instances, the borrower's bank or other lenders provide a portion of the total financing. The Fund always works with existing lenders to structure the best financing available for the customer.



## How does the Fund Operate?

The GRA has capitalized the Grow Gardner Fund with an investment into the GAF. The GAF and the GRA will work together to package loan applications for eligible small business borrowers. The GRA will assist prospective borrowers with the origination details and the filing of applications. Once the loans are approved, GAF disburses and services the loan.