

Guidelines for the Delaware County Micro-Business Restart Loan Fund

1. Loans will be awarded in amounts from \$1,000 - \$2,500.
2. No interest will be paid during the loan terms. There is, however, a 2% (of the loan amount) Administrative Fee that is due at loan closing. Cash, Checks (payable to the Muncie Innovation Connector Inc) or major credit cards are accepted. (Example: Loan Amount, \$2,000 x 2% Administrative Fee = \$40.00)
3. Loan repayments will typically be due as follows:
 - a. Payment # 1: One-half of loan - October 15, 2020
 - b. Payment # 2: One half of loan - December 18, 2020
4. Business applicants must be located in Delaware County, IN, USA
5. Businesses who have received funds from either the Paycheck Protection Plan (PPP), the Emergency Injury Disaster Loan (EIDL) or other means of major relief funding are not eligible for this loan.
6. Businesses must be independently-owned for-profit businesses and limited to a maximum of five (5) FTE employees.
7. Applications for loan and all requested documents must be completed and sent to:

Ted A. Baker
Muncie Innovation Connector Inc
1208 West White River Blvd
Muncie, IN 47303

Or emailed to: tbaker@innovationconnector.com
8. A loan committee will review all loan applications. Award status will be based on need, use of funds, and impact the use of funds will make on your business. Loan applications will be awarded on a rolling-basis until the dedicated funds are completely spent.
9. Preference will be given to minority-owned and women-owned businesses that are located in designated Opportunity Zones or are businesses in Delaware County that have been negatively impacted by COVID-19.
10. To be eligible for this loan, the business must have been actively in operation with sales in January 2020.
11. A letter will be sent to each applicant regarding the status of their loan request and will include next steps for applications that have been approved.
12. All applicants are encouraged to utilize business resources and services provided at no charge by the East Central Indiana Small Business Development Center, 1208 West White River Blvd., Muncie, IN, 765-282-9950 or the Muncie Innovation Connector Inc, same address, 765-285-4900. Services include, but are not limited to, business coaching and advising, financial reviews, marketing and social media assistance, strategic planning and business planning, human resource management, customer service and more. These services are available to all applicants regardless of loan acceptance status.

This loan fund is being made available by The Community Foundation of Muncie and Delaware County, Inc. as a response to assist small businesses in the Delaware County community that have been negatively impacted by the COVID-19 economic shutdown.