



**RESOURCE:** VEDIC's Loan Program

**TYPE:** Loan

## FUNDING RESOURCE

**WEBSITE:** <http://burkedevinc.com/wp-content/uploads/2012/08/Burke-Loan-Programs-Brochure.pdf>

**CONTACT:** Chuck Moseley  
Executive Director, VEDIC  
828.874.6731  
828.879.2139 fax

P.O.Box 1225  
Valdese, NC 28690  
Vedic28690@gmail.com

**OVERVIEW:** **VEDIC's Burke Business Loan Program-** Provide a flexible source of capital to businesses looking for assistance with: acquisition of land, buildings and fixed equipment; construction of buildings; rehabilitation of building; and working capital among other items.

Requirements:

- Business must be located in Burke County.
- Applicants must provide matching funds.
- At least one full-time position must be created or retained for every \$10k loaned.
- Personal financial statement and business plan (existing businesses must present three years of profit loss statements)

Terms and Conditions

- Length of loan is usually five years or less
- Loans usually do not exceed \$25k

**VEDIC's Valdese Revolving Loan Program-** Organized by the Town of Valdese, this program is designed to assist service, commercial and industrial businesses in Valdese to strengthen the Valdese business sector.

Requirements:

- Must be located in the Town of Valdese
- Application may be submitted by the sole proprietor or CEO
- Assistance is contingent upon firm commitments of financial participation from other sources, such as private financial institutions or private entities themselves.

Terms and Conditions:

- Length of loan is usually five years or less
- Loans usually do not exceed \$25k

**VEDIC's IRP Region Loan Program-** The USDA-Rural Development Loans are for businesses in Burke, Caldwell, Catawba, Alexander and McDowell counties. Money must be lent in areas where the population is less than 25,000.

Requirements:

- Must be a community development project
- Must create or save jobs
- Must have been turned down by two banks or lending institutions

Terms and Conditions:

- Maximum loan amount is \$250,000



**RESOURCE:** VEDIC's Loan Program

**TYPE:** Loan

## **FUNDING RESOURCE**

**APPLICATION PROCESS:** Fill out application for loan and provide the following:

1. For existing business, a profit and loss statement for the last three years and a current balance sheet and income statement of business.
2. A personal financial statement for all owners with 10% or more ownership share.
3. A business plan, including all the key elements specified on the VEDIC Policies and Guidelines document.
4. A complete description of the purpose of the loan and time schedule for implementation if funded.
5. A letter committing to the number of jobs that will be created or retained as a result of this financial assistance.
6. Description and documentation of ownership and the certified market value of collateral to be used for the loan.
7. A list of three or more credit references with contact information.
8. A letter of commitment for project funds from sources other than the VEDIC loan.
9. Specific authorization for VEDIC to request formal credit check of applicant.
10. 3 years tax returns both personal and business if available.

# Morganton Small Business Loan Program

## The Basics:

The City of Morganton has a competitive, low interest loan program offering between \$5,000 and \$30,000 for new or expanding small businesses in the City limits of Morganton.

## Requirements:

- Business owners must show experience in similar business ventures
- Must employ people who meet HUD low to moderate-income criteria

## Terms and Conditions:

- Loan is set at a 4% interest rate for five years
- If business maintains good standing and completes its business plan, 50% of the principal will be forgiven after five years

For information on Morganton's loan program contact:

Lee Anderson, Director of Development and Design Services  
305 E. Union St., Suite A100  
Morganton, NC 28655  
828.438.5260

Our goal is to create jobs, increase economic opportunity and strengthen the Burke County business sector.

Various towns and community organizations have partnered to operate these loan programs in order to stimulate and advance the business prosperity and economic welfare of our area.

Burke's Small Business Center, operated by Western Piedmont Community College, offers training, one-on-one counseling and business plan assistance for anyone currently in business or interested in starting a business. For more information visit [www.wpcc.edu](http://www.wpcc.edu) or call 828.448.6719.

VEDIC is an Equal Opportunity Lender  
Funding is received from:



Resources,  
goals and  
additional  
information

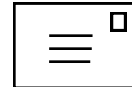
# Burke County Loan Programs

Opportunity  
Threads



Root  
and Vine

## Contact:



To get more information on VEDIC's loan programs, fill out an application or set an interview contact:

Chuck Moseley  
Executive Director, VEDIC  
P.O. Box 1225  
Valdese, NC 28690  
828.874.6731

To assist and grow  
small businesses

● ● ● | VEDIC's Burke Business Loan Program

The Basics:

Provides a flexible source of capital to businesses looking for assistance with: acquisition of land, buildings and fixed equipment; construction of buildings; rehabilitation of buildings; and working capital among other items.



Raintree Cellars

Requirements:

- Business must be located in Burke County
- Applicants must provide matching funds
- At least one full-time position must be created or retained for every \$10k loaned
- Personal financial statement and business plan (existing businesses must present three years of profit loss statements)

Terms and Conditions:

- Length of loan is usually five years or less
- Loans usually do not exceed \$25k

● ● ● | VEDIC's Valdese Revolving Loan Program

The Basics:

Organized by the Town of Valdese, this program is designed to assist service, commercial and industrial businesses in Valdese to strengthen the Valdese business sector.

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- Assistance is contingent upon firm commitments of financial participation from other sources, such as private financial institutions or private entities themselves

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● ● ● | VEDIC's IRP Region Loan Program

The Basics:

The USDA-Rural Development Loans are for businesses in Burke, Caldwell, Catawba, Alexander and McDowell Counties. Money must be lent in areas where the population is less than 25,000.

Requirements:

- Must be a community development project
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Terms and Conditions:

- Maximum loan amount is \$250,000



# Valdese Economic Development Investment Corporation

Valdese Revolving Loan Program

Burke Business Loan Program

USDA Intermediary Relending Program

## Application for Loan Funds

Name of Business: \_\_\_\_\_

Current Business Address: \_\_\_\_\_

Proposed Business Address, if Different: \_\_\_\_\_

Telephone: \_\_\_\_\_ Cell: \_\_\_\_\_ e-mail: \_\_\_\_\_

Tax ID or Social Security number: \_\_\_\_\_

Name of Person Applying: \_\_\_\_\_ Title: \_\_\_\_\_

Date Business Established: \_\_\_\_\_

Bank of Business Account: \_\_\_\_\_

Loan Officer Responsible for Business Account:

Type of Organization (check one): Sole Proprietorship \_\_\_\_\_ Partnership \_\_\_\_\_ LLC \_\_\_\_\_

C Corporation \_\_\_\_\_ Sub-S Corporation \_\_\_\_\_

List of Principal Owners/Stockholders (List all with 5% or greater ownership share)

|    | <u>Name</u>                      | <u>Address</u> | <u>% Ownership Share</u> |
|----|----------------------------------|----------------|--------------------------|
| 1. | _____                            | _____          | _____                    |
| 2. | _____                            | _____          | _____                    |
| 3. | _____                            | _____          | _____                    |
| 4. | _____                            | _____          | _____                    |
| 5. | (Add additional lines as needed) |                |                          |

Full-time or Full-Time equivalent Permanent jobs to be created or retained:

Number Created \_\_\_\_\_ Number Retained \_\_\_\_\_

List jobs created or retained in the table below.

| Job Title | Number of Jobs Created | Number of Jobs Retained | Hourly Rate | Benefits | % of Full-Time (100% if FT, 50% if half-time, etc.) |
|-----------|------------------------|-------------------------|-------------|----------|---|
|           |                        |                         |             |          |   |
|           |                        |                         |             |          |   |
|           |                        |                         |             |          |   |
|           |                        |                         |             |          |   |
|           |                        |                         |             |          |   |

Proposed Financing Sources for project:

|                  |                 |                         |
|------------------|-----------------|-------------------------|
| Bank Loan        | Amount \$ _____ | % of Total _____        |
| VEDIC Loan       | Amount \$ _____ | % Of Total _____        |
| Applicant/Equity | Amount \$ _____ | % of Total _____        |
| Other            | Amount \$ _____ | % of Total _____        |
| <b>Total</b>     | Amount \$ _____ | <b>% of Total 100.0</b> |

Provide a brief narrative description of business, proposed project and reason for loan.

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Proposed Use of Project Funds:

|   |          |
|---|----------|
| Acquisition and installation of machinery and equipment | \$ _____ |
| Acquisition of Real Estate                              | \$ _____ |
| Construction and Renovation                             | \$ _____ |
| Working Capital   | \$ _____ |
| Other ( _____ )   | \$ _____ |

Please provide the following additional information (May be provided after initial discussion with VEDIC Executive Director):

1. For existing business, a profit and loss statement for the last three years and a current balance sheet and income statement of business.
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Applicant's Certification:

I/We certify that all information in this application and all information furnished in support of this application are true and complete to the best of my/our knowledge and belief. Verification can be obtained from any source named, and I/we agree to submit to personal and business credit checks.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

The VEDIC revolving loan funds were established with support from the NC Rural Center, the Golden Leaf Foundation and the US Department of Agriculture Intermediary Relending Program.

VEDIC is an equal opportunity/affirmative action employer and lender.