

Idaho Hispanic Chamber of Commerce Micro-Loan Committee

Mission Statement

To promote and foster new and developing Hispanic-owned businesses by providing them with the financial and educational resources to help them grow and succeed

Applicant Requirements

- Applicants must be an Idaho Hispanic Chamber member
- Applicants must have a valid Social Security Number (SSN) or Individual Tax Identification Number (ITIN).
- If in business less than 3 years, must successfully complete FastTrack® or similar curriculum.
- If in business for greater than 3 years, must consult with a SCORE/SBDC/small business consultant. Consultant will provide feedback to loan committee.
- Applicants will pay a \$25.00 application fee.
- Applicants must provide a letter of reference from two personal references with their contact information with their application.
- Applicants must be unable to obtain traditional funding from banks and credit unions.
- Applicants must have a valid bank account.

Loan Guidelines

- Loans will usually range from \$1,000 - \$5,000, with exceptional applicants qualifying for up to a \$10,000 loan.
- Loans will be made at a rate of Prime plus 5.5%
- The term for the loans will be 6-36 months, with exceptions made as necessary.
- Payment terms will be principal and interest or \$100/month, whichever is greater.
- Loans over \$1,000 must be secured by collateral.

Loan Committee Guidelines

- Underwriting decisions will be made by the Loan Committee.
- The Loan Committee must consist of at least 3 persons who have been voted in by the IHCC Board.
- At least one Committee member present must have a lending background.
- An alternate Committee member may be the IHCC Board Chair.
- If an applicant is a family member or close friend of a Loan Committee member, the Loan Committee member will excuse himself from voting on the loan application.
- Committee members will serve one year terms, unless voted back onto the Committee by the IHCC Board.
- Organizations that contribute to the IHCC in amounts greater than \$25,000 may qualify for a position on the Loan Committee.
- Applications must receive a majority of the Committee's votes to be approved.

- Loan servicing will be provided by a separate organization, currently Sage Community Resources. Funds will be transferred to this organization for processing and distribution to the applicant.
- Minutes from Loan Committee meetings will be submitted to the IHCC Board for review and to Sage Community Resources for processing.
- The Committee may request funds be paid directly to vendors on behalf of the applicant.
- The Committee may request funds be paid in increments over an established time frame.