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CNHED would also like to thank the Local Initiatives Support Corporation (LISC) in DC for supporting this project through their Oramenta Newsome Community Development Fellowship, which places fellows to work on projects and initiatives that work towards a shared vision for Washington, DC to be an inclusive, community-driven, and equitable city for everyone. The Fellowship program and funding enabled the completion of this project.

About the Coalition for Nonprofit Housing and Economic Development

The Coalition for Nonprofit Housing & Economic Development (CNHED) is a dynamic 501(c)3 nonprofit that advances equitable community economic development solutions in the District of Columbia. The organization’s holistic systems-change approach encompasses community-informed budget and policy advocacy, data-driven thought leadership, and needs-based programmatic initiatives in Housing and Homelessness, Workforce Development, and Small and Minority-owned Business Ecosystem Building.

Since its inception in 2000, CNHED has grown from 55 organizations to nearly 140 today. CNHED’s strength is in its convening power, highly successful advocacy, robust communications and information sharing, and equipping its members with tools and resources for their work. CNHED’s organizational members include nonprofit and for-profit affordable housing developers, housing counseling and service agencies, community economic development organizations, workforce and business development entities, lenders, intermediaries, and government agencies. For more information, visit www.cnhed.org.
INTRODUCTION

CNHED created the Guide to Small Business Financing to help small business owners in Washington, DC navigate the various local lenders (i.e., financial institutions including banks, CDFIs, MFIs) and loan products to find the best financing option for their business. There is a wealth of information on lenders and loan products available to support small businesses, and this guide aims to consolidate that information and provide key tips on how small businesses owners can research, compare, and apply for these financial resources. While this guide is useful for any small business, it is specifically designed for first-time borrowers embarking on their search for debt financing.

The Guide to Small Business Financing: Navigating Lending Options for Your Business is a three-part informational package surrounding small business lending:

- **Borrower Preparation**: Provides guidance on how to prepare for borrowing and engaging with lenders
- **Lender Snapshot**: A summary table of small business lenders in the District of Columbia and their offerings
- **Lender Directory**: A list of DC’s individual lender profiles with details on products and services available to small businesses

Additionally, there is a select list of key resources for further information, guidance, free tools, training, and technical assistance located in the Annex.
Part One: Borrower Preparation

BORROWER PREPARATION

Financing a business is a journey and there are key pitstops along the way where business owners have to prep and refuel to succeed in arriving at the right lender 1 with the right financial product. 2 The guidance provided should be used as a roadmap to ensure a successful journey. While most business owners use a variety of financing for their business (e.g., equity, grants, sales revenue, etc.), this guide specifically focuses on borrowing capital. This guide will highlight five key “pitstops,” or steps, small businesses should take on their journey to the right lender with the right financial product. Even if a business owner has a back-office support team or these key steps already accomplished, it is essential to develop a working knowledge of them and/or regularly review these steps and the associated materials.

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1 A lender is an entity (institutions, group, or individual) that makes funds available to a business or person with the expectation the funds will be repaid, usually with interest and/or fees.

2 A financial product is an instrument (typically in the form of a contract) to make an investment, borrow money, or save money that is provided to consumers and businesses by financial institutions.
BUILDING RELATIONSHIPS

Relationships are essential for the success of any small business. When asked, the most common advice lending officers\(^3\) offered to small businesses was to establish a relationship with the financial institution long before an urgent need for financing. This is relationship is important because lending is often conducted on a case-by-case basis. By establishing a relationship early on, small business owners have an opportunity to provide additional background on their business and include a personal story to their situation and journey. The loan officer can then provide feedback and guide the small business owner to the most relevant financial product or even refer them to an alternative lender if another financial institution might be a better fit.

Both lending officers and small business owners have a role to play in building a relationship. As a standard, lenders will always conduct a thorough investigation of the small business owner and their business before any lending agreement. Similarly, business owners should conduct their own due diligence by researching lenders and identifying with whom is best to establish a relationship.

Owners should be familiar with the Small Business Borrowers Bill of Rights and prepare a list of questions to interview lending officers. The example questions below can provide insight as to how lenders manage relationships with customers.\(^4\) If a lending officer is reluctant, impatient, or unable to answer these questions, this may signal the type of relationship going forward.

- **How do they make lending decisions, and do they service loans locally?**
- **Or are lending decisions sent to a centralized committee elsewhere?**
- **Can the local lending officer impact the final decision and what is the maximum loan amount they can approve?**
- **Do they hold the loans or sell them?**
- **Will they provide multiple contacts to engage with if the main point of contact is not available?**
- **Will they explain any terminology that you don’t understand?**
- **Will they explain the different financial products and their pricing? Can they provide brochures?**

\(^3\)Financial institution staff responsible for small business lending have various titles depending on the institution, including lending officer, loan officer, lending manager, banker, director, and/or managing director. For the purpose of this guide, lending officer will be used to distinguish the individual from the lender – i.e., the institution and all that it encompasses including its human resource structure, systems, and policies.

\(^4\)For a more comprehensive list of questions to ask lenders in English and Spanish, [click here](#).
It is vital to continue cultivating relationships with a lending officer after initial financing. Even short or small interactions such as keeping in touch with your lending officer by phone or email and proactively sharing news about your business winning an award, reaching a milestone, or launching a new service/product can go a long way in maintaining a relationship.

**Other Important Relationships**

Aside from lending officers and relevant staff at financial institutions, there are also other individuals and organizations that play important roles in the growth and success of a small business. Small business owners will need to interact with many of these organizations and individuals from the beginning, and should work to build lasting relationships with these groups as they can provide valuable guidance, mentoring, and services on the journey to financing a business.

The **Small Business Borrowers’ Bill of Rights** identifies six fundamental financing rights that all small businesses deserve. These are not yet protected by law in most cases, but the small business financing industry is encouraged to join in upholding these:

1. transparent pricing and terms
2. non-abusive products
3. responsible underwriting
4. fair treatment from brokers and lead generators
5. inclusive credit access
6. fair collection practices

**DC Government Agencies**

Provide services on licensing, taxation, government contracting, providers of grants and other financing programs, training, and coaching. See a list of agencies in Annex.

**Community Business Development Organizations**

Like community development corporations, training service providers, and other nonprofit organizations; provide training, technical assistance, coaching, and mentorship.

**Accounting Services**

Provide essential expertise for preparing much of the documentation and paperwork that is required when seeking financing. Many small business owners are experts in their trade and in selling products and services but may not be experts in financing and accounting. Identifying this type of back-office support can be a critical decision, and paying for such services may be a necessary investment.
Building Relationships

Legal Services
Provide expertise across a range of areas such as compliance, risk, liability, agreements, taxes, business formation, contracting, debt collection, employee recruitment and management, lawsuits, and acquisitions. Paying for such services may also be a necessary (and business-saving) investment.

Business Peers and Networks
Provide advice and connections to additional resources, support or other like-businesses. Through member-based organizations such as chambers of commerce and associations, business owners can access to even greater peer networks and resources. Additionally, small business owners can build relationships with peers and networks through attending small business events and business support organizations.

Building relationships is an investment of time and effort. However, the importance of these relationships cannot be overstated as they provide access to the vital networks and guidance for preparing the subsequent materials outlined in this guide.

Find web links to guidance and key resources related to this topic listed in the Annex
UNDERSTAND THE LENDER’S PERSPECTIVE

Financial institutions have different missions, lending criteria, and financial products for small businesses. Regardless of the type, preparing to engage with any lender involves the same steps. Before lending to a small business, financial institutions conduct a complex risk-analysis of the business and owner; generally, this is done on a case-by-case basis. During the risk-analysis, most lenders reference the 5 C’s of credit as a framework. Small business owners should be familiar with the 5 C’s and use them to guide their financing preparation.

**Character**
Reflected by applicant’s credit history and credit score and includes other factors like business reputation, willingness to share information, integrity, and trustworthiness.

**Capacity**
Based on income, financial obligations, ability to pay bills, company’s current debt (secured and unsecured), and a debt-to-income ratio (business and personal income). All of this is assessed to see if the borrower will have the cash flow to repay the loan and determine the best financial product.

**Capital**
Reflected by the borrower’s investment into their own business, which indicates a level of seriousness that the borrower believes in the business and has ‘skin in the game’ thereby decreasing the chance of default. Some lenders see this as a guarantee of assets or savings that can be claimed in case of non-repayment.

**Collateral**
Provides assurances that if a borrower defaults on the loan, a lender can repossess collateral such as savings accounts, other financial assets, real estate, or inventory to cover the loan. This reduces the risk to the lender, and although not all lenders look at collateral the same way, it is likely lenders will ask about whether you have collateral to secure a loan.

**Conditions**
Based on the condition of the business, the industry, and the economy -- all factors that could affect the success of your business. Lenders need to understand these conditions, how you intend to use the money, the amount requested, and the current market interest rates.
PREPARE FINANCIAL AND LEGAL DOCUMENTS

Small business owners need to obtain or complete a significant amount of paperwork to access financing from any lender, including legal and financial documents. Business financials are not only essential documents for small business owners to manage their business, they are also key documents that lenders require to assess risk and analyze lending decisions for a small business loan. Additionally, documents showing the state of business owners’ personal financials are also required by lenders for a small business loan. Many of these documents are submitted with a loan application and then used by the lender to evaluate the 5 C’s of credit during the underwriting process.

When engaging lenders, small business owners should have the following information, and it's useful to have it ready when initiating discussions about borrowing. Even if owners have financial accounting and business management experts who can help quickly prepare these documents, it's important to be familiar with the current position of the business. Owners should be prepared to share the below documents and information along with any loan application:

There are a variety of legal documents that prove the legality of the business and its operational status such as articles of incorporation, business licenses, commercial leases, franchise agreements, and partnership agreements.

It’s important to open a separate business bank account and keep personal and business financials separated. Bank account statements are typically required as part of the loan application. Transactions in checking and savings accounts have an impact on taxes, credit scores, and business cash positions. Opening a business bank account can also be a pathway to establishing a relationship with a financial institution.

The underwriting process is when the lender reviews the application, often done by a credit committee, to determine the risks and benefits, and decides whether to loan money and under what conditions.

Guide to Small Business Financing, September 2021
Both personal and business taxes will be assessed as part of the loan application. Ensure business taxes are set up correctly from the beginning and tax obligations are met. Small businesses determine their potential tax burden during the formation of the business structure, and it is vital to maximizing deductions and minimizing tax due (i.e., tax liabilities). When deciding how to correctly structure the business, it is worthwhile to seek expert advice upfront from Small Business Development Centers (SBDCs), Service Corps of Retired Executives (SCORE), attorneys, and/or accountants. The business must also meet federal, state, and local tax obligations to maintain good legal standing.

In Washington, DC specifically, a Certificate of Clean Hands verifying that neither you nor your business owe the DC government money is essential for accessing District funding programs and may also be checked by local lenders. For any taxes due it’s critical to have a repayment schedule in place, and business owners should negotiate a schedule that is realistic and feasible for them.

This includes the income statement, (aka Profit/Loss Statement or P&L), balance sheet, and cash flow statement. Data found in these three documents are calculate important financial ratios that provide insight into businesses’ financial performance. Together the three statements give a comprehensive portrayal of operating activities and the financial position, and lenders need them to evaluate the risk and capacity of the business to repay a loan. These documents are essential to the business, and business owners should understand them even if an accountant or bookkeeper has helped to prepare them.

In addition, small business owners may also be required to submit additional paperwork such as other existing loan agreements, a debt schedule, an accounts receivable aging summary, and/or lease agreements.

The business structure is the established form of a business entity, such as a sole proprietorship, partnership, limited liability company (LLC), Corporation (C, S or B), or Nonprofit Corporation. For guidance see SBA Choosing a Business Structure.
Although the following documents are not usually required for submission as part of a loan application, lenders will typically verify them as part of their underwriting process, and small business owners should be fully informed and aware of these and be prepared to explain any issues:

The lender usually checks personal and business credit scores. Small business owners should be aware of both of their credit scores, check the reports beforehand for accuracy, and be prepared to explain any historical delinquencies. Scores can change frequently, and different agencies report slightly different scores, so it is critical to regularly monitor them. If incorrect transactions are on a credit report it normally requires time to correct them. If your credit score needs improvement, seek assistance from small business development and support organizations such as those listed on Credit Builders Alliance that offer credit building advice and loans. Most lenders also use credit scores to determine interest rates, representing the risk of a borrower’s ability to make on-time payments.

The federal government requires every business with employees to have workers’ compensation, unemployment, and disability insurance. In some instances, small businesses may also be legally required to purchase certain types of business insurance. For example, Certified Business Enterprises (CBEs) seeking financing for servicing government procurement may be required to have business insurance, and may be verified by the lender.

Various types of liens can be established against personal and business assets or property by a creditor, legal judgement, or tax authority. Small business owners should be aware of any liens on their business assets from existing financing arrangements. It’s important to check for liens that may exist as sometimes borrowers may be unaware of them. Liens may be checked on credit reports (though credit reports may not always be accurate) and through a Uniform Commercial Code (UCC) check, which lenders may do through a paid service. Lenders will check for liens and consider them in their loan analysis, and will often put their own liens on business assets as a lending requirement.

Find web links to guidance and key resources related to this topic listed in the Annex

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8USA.gov provides information on credit reports and scores of the three main credit reporting agencies: Equifax, Experian, and Transunion.

9U.S. Small Business Administration. Get business insurance. August 2021

10Liens are a creditor’s legal claim to the collateral pledged as security for a loan. Various types of liens can be established including by a creditor, legal judgement, or tax authority.
PRESENT A BUSINESS PLAN

Small business owners should be ready to tell the story of their business – where it started, where it’s been, and where it’s going. Lenders will look for a solid business idea, a good track record, and a plan for sustainability and success. The main supporting document to present this information is a business plan. It is an essential tool to describe your story to any external party, and to lenders specifically to demonstrate that investing in your company is a good idea. A business plan is vital when starting a new business. It is a living document that will change over time, and should be viewed as a foundation and a roadmap as a business enters different stages of growth, noting and forecasting the varying financing needs over time.

Lenders not only need to understand the business to assess and mitigate their investment risks, but also to determine if it is a good match with their lending mission and the most appropriate financial product. Business plan templates are readily available for free or modestly priced online, and most will include the following elements:

1. Executive summary
2. Company description such as legal form, origination, location, and size
3. Business leadership, organization, and management team, including background and experience of the founders
4. Products and services description
5. Market, sector, and competition analysis
6. Distribution and marketing plan
7. Goals and strategy with implementation and operating plans
8. Financial plan and projections showing projected income, expenses, and growth for the life of the loan. This is especially important as it outlines the need for financing and how funds would be used.

Find web links to guidance and key resources related to this topic listed in the Annex.
COMPARE FINANCING OPTIONS

Small business owners should select a lender by matching the financing needs of the business and the capacity of the business owner with the lender’s capabilities and mission. Some key considerations when choosing a lender include the size of financing required, the amount of guidance and advice desired, the type and status of the business, the locality and availability of branches and bank representatives, and the variety of services offered.

Types of Lenders

There are many different types of lenders for small businesses that you should explore on your journey, as they have very different lending products, pricing, eligibility requirements, and missions. The DC Small Business Lenders Snapshot can be referenced as a starting point, but is not a comprehensive list of all lenders. The snapshot includes commercial banks (community, regional, national), lenders that do US Small Business Administration (SBA) lending, Community Development Finance Institutions (CDFIs), a microfinance institution (MFI), and a crowdfunding lender. The DC Small Business Lenders Directory describes each lender’s products, pricing, eligibility requirements, and unique missions for small business lending.

Banks are financial institutions licensed to receive deposits and make loans. Banks that do small business lending include community, regional and national banks. They each have different characteristics in terms of market focus and mission, size of assets, number of branches, menu of financial services, organizational structure, loan authorizing structures and lending policies.

CDFIs are private financial institutions that are dedicated to delivering responsible, affordable lending to help low-income, low-wealth, and other disadvantaged people and communities join the economic mainstream. CDFIs finance community businesses in hard-to-serve markets, including small businesses, microenterprises, commercial real estate, nonprofit organizations, and affordable housing. CDFIs are profitable but not profit-maximizing, and they put the community first, not the shareholder.

11For more detailed descriptions of these lenders visit Venturize Understanding Financing Sources

Guide to Small Business Financing, September 2021
Credit Unions are not-for-profit, cooperative financial institutions owned and run by their members. They provide traditional banking services to their members. The basic business model is that members pool their money in the bank to loan money to each other and achieve these financial benefits.

Microfinance Institutions (MFIs) are financial institutions that provide financial services to low-income individuals or groups who are typically excluded from traditional banking. MFIs offer small or micro-loans ranging from $500 to $100,000, and may offer other financial services, including savings, micro insurances, remittances.

Fintech (financial technology) lenders integrate and use technology to automate the delivery of financial services, often using software, algorithms, and applications to facilitate the process. The most common ones include:

Debt Crowdfunding
Debt crowdfunding (sometimes also known as peer-to-peer or P2P lending) is facilitated by an online platform used to raise funds from the public (typically small amounts from a large number of people) to lend money to businesses or individuals. It’s a regulated platform managed by a for-profit or not-for-profit entity that acts as a middleman. The borrower applies by presenting basic information about their loan request, gets funded, and repays the loan through the platform. The crowdfunding site distributes the payments back to the individuals who lent the money. Some peer-to-peer lending websites connect specific borrowers directly to specific lenders, known as investors, who loan money to qualified applicants expecting a return.

Online Loan Marketplaces
Marketplace lending uses online platforms and software algorithms to connect borrowers with investors. These are non-bank financial institutions or third party digital platforms, or could even be offered in partnership with a bank. The platform matches borrowers (often as brokers collecting a fee) with lenders by leveraging technology and algorithms to evaluate and process loan requests. Unlike crowdfunding, which typically requires a borrower to present basic information about their request, marketplace lenders require more detailed loan applications that are assessed to determine applicants’ creditworthiness using an automated algorithm. Then, typically, they are graded and assigned an interest rate using the marketplace lending company’s proprietary credit scoring tool.
When shopping for financing, do your due diligence, know your borrower rights, protect yourself from scams, and be knowledgeable about potential predatory lenders.

All lenders should be vetted, but prior to borrowing or sharing confidential information with non-traditional lenders, business owners should be sure to research their reputation, costs of borrowing (interest rates and fees), loan terms, regulation status, etc. It may be helpful to seek peer referrals and/or advice from groups like the Small Business Development Centers.

Be careful of cold calls from potential lenders that may have discovered your business through the DC Business Center or other directories, and make sure they are legitimate before sharing any private information with them.

SBA advises to protect yourself from predatory lenders by looking for warning signs. Some predatory lenders impose unfair and abusive terms on borrowers through deception and coercion:

### Interest Rates
Watch out for interest rates that are significantly higher than competitors’ rates, or fees that are more than 5% of the loan value.

### APR & Payment Schedule
Make sure the lender discloses the annual percentage rate and full payment schedule.

### Fraudulent Practices
A lender should never ask you to lie on paperwork or leave signature boxes blank.

### Harassment
Do not feel pressured into taking a loan.

Survey competing offers and consider speaking with a financial planner, accountant, or attorney before signing for your next loan.

Word of Caution!

When shopping for financing, do your due diligence, know your borrower rights, protect yourself from scams, and be knowledgeable about potential predatory lenders.

All lenders should be vetted, but prior to borrowing or sharing confidential information with non-traditional lenders, business owners should be sure to research their reputation, costs of borrowing (interest rates and fees), loan terms, regulation status, etc. It may be helpful to seek peer referrals and/or advice from groups like the Small Business Development Centers.

Be careful of cold calls from potential lenders that may have discovered your business through the DC Business Center or other directories, and make sure they are legitimate before sharing any private information with them.

SBA advises to protect yourself from predatory lenders by looking for warning signs. Some predatory lenders impose unfair and abusive terms on borrowers through deception and coercion:
Types of Financial Products

In addition to the variety of lenders, there are different types of loans and financial products that meet different needs for small businesses. To determine the best financial products, small business owners need to determine how much financing is required, and the best options depending on the purpose of the financing and the timeframe needed (short, intermediate, or long term). Lending officers can also advise on the most appropriate financial product by considering the business’s existing financial position and income streams, including, but not limited to; equity contributed by the owner, available collateral, existing debt, savings, revenue from sales, and upcoming contracts. When working with a lending officer to determine the appropriate financial product, small business owners should be prepared to explain:

- **How much money is needed**
- **How the business will use the money**
- **How the money will be repaid**
- **What the business owner would do if the business is unable to repay the loan**

When comparing the pricing, or costs, of different financial products, small business owners are advised to consider the total cost of capital (aka total payback amount). The total cost of capital includes the interest expense, a variety of fees (loan fee, origination fee, others), and the annual percentage rate (APR), which is the cost of the loan expressed as a yearly rate. Lenders are required by law to disclose APR, and it’s often used to compare loan products both within one financial institution and between financial institutions (or factor rates as used in some types of financing). However, APR is not the full picture and borrowers should know that the other terms of the loan are also a significant factor in the total cost. There are loan calculators available online that can help estimate the costs.

The **Small Business Administration (SBA)** has programs that provide guarantees to lenders to reduce their risk, which may enable small businesses to access short- and long-term loans for credit-worthy startups and existing businesses. Designed to decrease the risk to lending institutions, these loans allow business owners who might not otherwise be qualified to receive debt financing. The agency doesn’t lend money directly to small business owners, rather it sets guidelines for loans made by its partnering lenders, like banks, CDFIs, and micro-lending institutions. SBA lenders are indicated in the lender grid and profiles in this guide.
Types of Financial Products, Continued

Another key consideration is whether a specific financial product requires collateral and what type. Small business owners are generally required to provide collateral for secured loans and lines of credit as assurance in case they are unable to make payments, enabling the lender to gain ownership of the collateral. Examples of collateral include real estate (both residential and commercial), vehicles, equipment, and inventory. Lenders will ensure that you own these assets before considering them as collateral. The value of collateral will likely be equal to the amount of the loan or line of credit, so it’s important to maintain detailed records of the assets’ value. Secured loans backed by collateral may offer better payment terms and lower interest rates. However, there is a risk of loss of assets in case of default, so it’s critical to consider the implications and may be a good idea to first seek advice from a financial advisor before putting up important collateral, such as a home. Lenders may also require a personal guarantee from the business owner and any co-applicants or guarantors. This means you, and perhaps cooperating partners, friends, or family who secure the loan with you, will need to pledge personal assets as collateral if you cannot repay the loan.

The DC government has a program that may help small business owners that don’t have sufficient collateral. The DC BizCAP Collateral Support Program provides funds for deposit with a participating lender (e.g., bank, credit union, or CDFI) to provide the necessary collateral to cover the borrower’s shortfall.

**Microloans** are small loans up to $50,000.
*Use case example: Microloans are typically used for working capital, inventory, supplies, furniture, fixtures, and machinery.*

**Term Loans** are loans in the form of a lump sum or fixed amount up front. The loan is repaid using a fixed repayment schedule with either a fixed or variable interest rate and a set maturity date. Term loans can be secured or unsecured. A secured loan is backed by collateral like property, equipment, or other business assets of value. Secured business loans typically have lower interest rates than unsecured loans because if the borrower defaults on the loan, the lender can seize property to recover the loss.

*Use case example: If the need is to finance a specific, one-time expense, then a term loan is the best option. Depending on the lender, a small business may use cash from a term loan for a variety of uses such as capital improvements, purchase of fixed assets or equipment, hiring staff, new building for production.*
A **Line of Credit (LOC)** is a preset limit on borrowing that can be tapped into until the limit is reached. In the case of an open LOC, as money is repaid, it can be borrowed again. Typically, interest is paid on the borrowed balance while the line is open, which makes it different from a conventional loan that is repaid in fixed installments. Some LOCs use checks (called drafts) to withdraw funds, while others include a type of credit or debit card. A LOC is flexible, and borrowers can request a certain amount, but do not have to use it all, and owe interest only on the amount they draw and use. Repayment is also flexible. For example, the entire outstanding balance can be repaid all at once or with minimum monthly payments. Different types of LOCs will offer different interest rates and time limits (e.g., secured, unsecured, HELOCs, short-term).

*Use case example: If the need for funds is to cover ongoing operating expenses or to have a reserve in case of an emergency, then a line of credit is a good option. This short-term funding may be used to support operational expenses like supplies, payroll or for increasing inventory. However, borrower discipline is critical as LOCs can invite overspending, and misuse could impact credit scores.*

**Business credit cards** are a convenient and flexible financing tool. Instead of using personal credit cards, these are useful for keeping business and personal expenses separate for bookkeeping and tax purposes. Many business credit cards report transaction history to the business credit bureaus instead of the personal credit bureaus, which is important for business owners interested in building business credit and protecting their personal credit. However, the same consumer protections on consumer credit cards may not always apply, so it’s important to read the fine print. Finally, borrowers should be mindful of their use as it impacts the credit utilization ratio and carrying a balance forward will accrue interest.

*Use case example: Business credit cards are useful in many ways. They may enable reporting and expense tracking, the ability to issue multiple cards to employees on the same account, offer flexible payment options, often have larger credit limits compared to personal credit cards, and/or offer rewards or other perks (e.g., rewards on certain business service purchases such as office supplies or telecommunications, travel protection, and/or damage, theft, and extended insurance protection on equipment purchases). There are some things a business credit card may not be used for, such as paying a property lease, payroll, and/or invoices from certain vendors. Like LOCs, borrower discipline is critical as business credit cards can invite overspending, and misuse could impact credit scores.*

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**Find web links to guidance and key resources related to this topic listed in the Annex**

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**Credit Utilization Ratio** is the percentage of a borrower’s total available credit that is being utilized in comparison to the total credit they have been approved for with a line of credit or credit card, and it changes with payments and purchase. It is a component used by credit reporting agencies to calculate a credit score (e.g., a higher ratio reflects poorly).
As explained in the introduction, this guide is a summarized roadmap to give you the highlights on how to prepare your journey to obtain loan financing for your small businesses. CNHED hopes this guide has helped small business owners see the path forward, understand the needs and requirements, navigate the necessary stops along the way, and call attention to potential obstacles. Small business owners need to review many options and make many different choices when seeking financing, and this guide should be referenced regularly as a resource along the way. There are many different options and choices small business owners need to strategically make when seeking financing, and this guide should be referenced regularly as a resource along the way.

There are many resources available online to dive deeper into these topics. CNHED encourages small business owners to do additional research, participate in training workshops, attend webinars, and connect with mentors and coaches. There is a list of key resources in the Annex that is a helpful reference throughout this journey.

CNHED
The Coalition for Nonprofit Housing and Economic Development
727 15th Street NW, Suite 600
Washington, DC 20005
www.cnhed.org
202-745-0902
# Glossary

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual percentage rate (APR)</strong></td>
<td><strong>APR</strong> represents the yearly cost of a loan including interest and fees. The total amount of interest to be paid is based on the original loan amount (i.e., principal) and represented in percentage form. It is useful to compare different financial products, but one caution is that it may not be perfectly comparable because lenders can choose what charges are included in their rate calculation.</td>
</tr>
<tr>
<td><strong>Credit Report</strong></td>
<td>A <strong>credit report</strong> is a personal report made by one of the three large credit reporting agencies, giving your credit history. It typically states if you have any delinquent payments, any failure to pay, as well as any bankruptcies, foreclosures, or other legal proceedings. Your credit report typically includes your FICO score.</td>
</tr>
<tr>
<td><strong>Credit Utilization Ratio</strong></td>
<td>This is the percentage of a borrower’s total available credit that is being utilized in comparison to the total credit they have been approved for with a line of credit or credit card, and it changes with payments and purchase. It is a component used by credit reporting agencies to calculate a credit score (e.g., a higher ratio reflects poorly).</td>
</tr>
<tr>
<td><strong>Debt Service Coverage Ratio</strong></td>
<td>A <strong>key indicator</strong> used by lenders to measure ability to repay the loan by looking at how much cash is available to repay the loan. This calculation is net operating income divided by total debt service (i.e., principal plus interest payments to be paid).</td>
</tr>
<tr>
<td><strong>Debt-to-Equity Ratio</strong></td>
<td>This shows whether the business has enough assets to cover the loan in case of default. Typically, lenders will want businesses to have more assets than debts.</td>
</tr>
<tr>
<td><strong>Factor rates</strong></td>
<td>A factor rate is expressed as a decimal figure (ranging from 1.1-1.9) and not in percentages the way interest rates are calculated. This shows how much needs to be repaid and is like a flat-fee charged on the funds borrowed. It is calculated once at the start of the lending period and doesn’t adjust during the life of a loan. Factor rates are more commonly associated with short-term financing products such as a working capital advance, accounts receivable financing, and merchant cash advance. Because factor rate financing is used most often with short-term funding options, most lenders require repayments daily or weekly instead of monthly.</td>
</tr>
<tr>
<td><strong>Home Equity Line of Credit</strong></td>
<td><strong>HELOCs</strong> are the most common type of secured LOC. A HELOC is secured by the market value of the home minus the amount owed on it, which becomes the basis for determining the size of the line of credit. Typically, the credit limit is equal to 75%-80% of the market value of the home, minus the balance owed on the mortgage.</td>
</tr>
<tr>
<td><strong>Invoice Factoring</strong></td>
<td>Also known as accounts receivables factoring, this is when a business sells its unpaid invoices to a third party (called a factor or factoring company) at a discount. Essentially, the factoring company purchases the unpaid invoices and takes over collections. The factor gives an upfront payment that is typically 85% to 95% of the invoice total. The factor will then proceed with collecting payments and once the customer has paid the invoice, the factor will pay the remaining balance back to the business, less an agreed-upon fee. Note that factoring may not make sense if a business owner has good credit, a low debt-to-income ratio, and doesn’t need the cash within a week. In this case, a long-term business loan or line of credit would be a better fit because the effective interest rate will be much lower.</td>
</tr>
<tr>
<td><strong>Invoice Financing</strong></td>
<td>This is a <strong>loan</strong> (while invoice factoring is a sale) from a bank that lends based on the value of outstanding invoices. Loan repayments are made like any other loan, and the business will still collect payments from customers per usual – i.e., retaining full control of collections. Invoice factoring is best used when a business needs cash to fund inventory purchases or payroll and has invoices that are due in less than 90 days from customers with good credit. While the money from the invoices will come eventually, slow-paying customers or long repayment terms could have a negative impact on incoming cash flow. Also, a lender will look at how long it takes a business to collect on its accounts receivable, and if customers are not paying, then that is a warning sign that it is a risky company.</td>
</tr>
<tr>
<td><strong>Lien</strong></td>
<td>Liens are a creditor’s legal claim to the collateral pledged as security for a loan. If the loan is not repaid, the creditor may be able to seize the asset that is the subject of the lien. Various types of liens can be established including by a creditor, legal judgement, or tax authority.</td>
</tr>
<tr>
<td><strong>Loan-to-value</strong></td>
<td>The LTV compares the fair-market value of an asset to the amount of the loan that will fund it. This is important for lenders who need to know if the value of the asset will cover the loan repayment if your business defaults and fails to pay. It can play a substantial role in the interest rate that a borrower is able to secure.</td>
</tr>
<tr>
<td><strong>Merchant Cash Advances</strong></td>
<td>MCAs entail the sale of future receivables for a set dollar amount, repaid with a set percentage of the business’s daily sales receipts. For example, $50,000 in capital is provided in exchange for $65,000 in future receipts, repaid with automatic draws of 10 percent of daily credit card sales. Depending on the speed of repayment, equivalent APRs may exceed 80 percent or even rise to triple digits. <strong>MCAs are generally repaid in three to 18 months.</strong></td>
</tr>
<tr>
<td><strong>Secured vs. Unsecured Loans</strong></td>
<td>Loans that use tangible assets as collateral are secured loans. <strong>Secured Loans</strong>: Secured credit refers to loans your business can qualify for by promising collateral, like equipment or real estate. If you default on a secured loan, the collateral and other property can be seized by the lender to satisfy any part of the loan that has not been paid. Loans can also be secured by the lenders putting a blanket lien on your business.</td>
</tr>
<tr>
<td><strong>Truth-in-Leanding Act</strong></td>
<td>Implemented by the Federal Reserve Board through a series of regulations, TILA is a federal law enacted in 1968 to help protect consumers in their dealings with lenders and creditors. TILA requires disclosure of certain information to a borrower before extending credit, such as the APR, term of the loan, and total costs to the borrower. This information must be conspicuous on documents presented to the borrower before signing.</td>
</tr>
<tr>
<td><strong>Underwriting</strong></td>
<td>Underwriting is the process through which a lender decides to take on the financial risk of a borrower in exchange for a fee. Using a mix of automation and human expertise, underwriting involves assessing the degree of risk by evaluating an applicant’s credit history, financial records, and the value of any collateral offered, along with other factors that depend on the size and purpose of the loan.</td>
</tr>
</tbody>
</table>

Additional Glossaries with more definitions can be found at [Venturize.org](http://www.venturize.org) and [Fundera.com](http://www.fundera.com), and detailed explanations at [Investopedia.com](http://www.investopedia.com).
Key Resources

Key DC Government Agencies and Services

Department of Consumer and Regulatory Affairs (DCRA) is the first point of contact to set up a business with registration and licensing services [DCRA registration and licensing services](https://dcra.dc.gov/page/registration-and-licensing-services-businesses).

Department of Insurance, Securities and Banking (DISB) regulates financial service providers and provides programs and resources to assist small business owners [DISB small business resources](https://disb.dc.gov/service/small-business-resources).

Department of Small and Local Business Development (DSLBD) is the central place for small business support information [DSLBD small business services](https://dslbd.dc.gov/).

Office of the Deputy Mayor for Planning and Economic Development (DMPED) offers business incentives and resources to locate and expand business in DC [DMPED incentives](https://incentives.dc.gov/).

Office of Risk Management (DCORM) offers guidance on risk insurance requirements for certain businesses (e.g., government procurement), workers’ compensation, risk prevention and safety, tort liability claims [DCORM risk management](https://orm.dc.gov/).

Office of Tax and Revenue (OTRC) is the main site for information for business taxes, including the Certificate of Clean Hands [OTRC taxation](https://otr.cfo.dc.gov/).

Training & Technical Support Providers

CNHED Small Biz Help presents a network of 18 organizations that offer coaching and guidance to small businesses [CNHED Small Biz Help](https://cnhed.org/dcsmallbizhelp/).


DC Small Business Development Centers (DC SBDC) provides training workshops, webinars, one-on-one coaching, business consulting, and information [DC SBDC](https://dcsbdc.org/schedule-appointment/) and [AmersSBDC](https://americassbdc.org/find-your-sbdc/).

Department of Housing and Community Development (DHCD) lists small business technical assistance (SBTA) providers on their website [DHCD SBTA providers](https://dhcd.dc.gov/service/small-business-technical-assistance-sbta).


DSLBD provides one-on-one technical assistance for DC businesses and resident entrepreneurs [DSLBD one-on-one](https://bit.ly/InnoEDbooking).

Kauffman FastTrac provides training courses for entrepreneurs [Kauffman FastTrac](https://www.fasttrac.org/).

SCORE provides workshops, resources, and mentoring for small businesses [SCORE](https://washingtondc.score.org/).

Washington DC Economic Partnership (WDCEP) hosts workshops and webinars on relevant topics [WDCEP workshops](https://wdcep.com/event/2021-dc-bizchat-series).

Women’s Business Center provides one-on-one free counseling, training workshops, and peer networking events designed to help women start and grow businesses [Women’s Business Center](https://www.dcwbc.org/).
### Annex: Key Resources

#### Build Relationships, Continued

<table>
<thead>
<tr>
<th>Accounting &amp; Legal Resources</th>
</tr>
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<tbody>
<tr>
<td>Greater Washington Society of CPAs has a list of certified public accountants (CPAs) <a href="http://www.gwscpa.org">www.gwscpa.org</a></td>
</tr>
<tr>
<td>DC Bar Organization operates the Small Business Legal Assistance Program to provide legal assistance through clinics, trainings, and online resources <a href="https://www.dcbar.org/pro-bono/free-legal-help/help-for-small-businesses">https://www.dcbar.org/pro-bono/free-legal-help/help-for-small-businesses</a></td>
</tr>
<tr>
<td>Legal Aid DC provides legal aid and while it is not specific to small business, certain practice areas may be relevant for individuals <a href="https://www.legalaiddc.org/get-help/">https://www.legalaiddc.org/get-help/</a></td>
</tr>
<tr>
<td>SCORE article highlights areas where small businesses may need legal protection <a href="https://www.score.org/blog/does-your-small-business-need-lawyer">https://www.score.org/blog/does-your-small-business-need-lawyer</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Networking Opportunities</th>
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</thead>
<tbody>
<tr>
<td>Asian Pacific American Chamber of Commerce promotes development of Asian American businesses through networking, seminars, procurement fairs, workshops, and other relevant tools <a href="http://www.apacc.us/index.htm">http://www.apacc.us/index.htm</a></td>
</tr>
<tr>
<td>Greater Washington Black Chamber of Commerce promotes black business growth in DC through the facilitation of networking, business opportunities and education <a href="https://www.gwbcc.org/">https://www.gwbcc.org/</a></td>
</tr>
<tr>
<td>DC Chamber of Commerce offers networking opportunities <a href="https://www.dccommerce.org/">https://www.dccommerce.org/</a></td>
</tr>
<tr>
<td>DSLBD posts a calendar of events for networking opportunities <a href="https://www.dcbusinesstoolkit.com/resources?view=calendar">https://www.dcbusinesstoolkit.com/resources?view=calendar</a></td>
</tr>
<tr>
<td>DSLBD connects DC businesses to virtual and in-person networking and mentoring which can be signed up for here <a href="https://www.dcbusinesstoolkit.com/resources/networkingmentoring">https://www.dcbusinesstoolkit.com/resources/networkingmentoring</a></td>
</tr>
<tr>
<td>Hispanic Chamber of Commerce promotes success of Latino and other minority-owned businesses through networking, advocacy, education, and access to capital <a href="https://www.gwhcc.org/">https://www.gwhcc.org/</a></td>
</tr>
</tbody>
</table>

#### Prepare Financial and Legal Documents

<table>
<thead>
<tr>
<th>Personal Credit Reports and Credit Building Assistance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual credit reports <a href="https://www.annualcreditreport.com/index.action">https://www.annualcreditreport.com/index.action</a></td>
</tr>
<tr>
<td>Credit.org free credit building counseling and online training <a href="https://credit.org/services/credit-building/">https://credit.org/services/credit-building/</a></td>
</tr>
<tr>
<td>DC Credit Union credit builder loans <a href="https://www.dccreditunion.coop/personal/credit-builder-loan/">https://www.dccreditunion.coop/personal/credit-builder-loan/</a></td>
</tr>
<tr>
<td>EP Federal Credit Union credit builder program <a href="https://www.epfcu.org/loans/credit-builder-program.aspx">https://www.epfcu.org/loans/credit-builder-program.aspx</a></td>
</tr>
<tr>
<td>LEDC credit building loans <a href="https://www.ledcmetro.org/credit_building">https://www.ledcmetro.org/credit_building</a></td>
</tr>
<tr>
<td>Life Asset credit building loans <a href="https://lifeasset.org/apply/">https://lifeasset.org/apply/</a></td>
</tr>
<tr>
<td>Venturize credit score IQ (English &amp; Spanish) <a href="https://venturize.org/resources/credit-score-iq">https://venturize.org/resources/credit-score-iq</a></td>
</tr>
<tr>
<td>Working Credit credit score basics <a href="https://www.workingcredit.org/resources/credit-score-basics/">https://www.workingcredit.org/resources/credit-score-basics/</a></td>
</tr>
</tbody>
</table>
## Prepare Financial and Legal Documents, Continued

### Business Credit Reports

- Experian small business credit scores: [https://www.experian.com/small-business/small-business-credit](https://www.experian.com/small-business/small-business-credit)
- Nav Description of business credit scores and reports: [https://www.nav.com/business-credit-scores/](https://www.nav.com/business-credit-scores/)

### Personal Taxes

- DC Public Library income tax help: [https://www.dclibrary.org/incometax](https://www.dclibrary.org/incometax)

### Business Taxes

- QuickBooks has solutions for local and federal small business tax payments (as well as payroll, invoicing, and expenses): [https://quickbooks.intuit.com/r/taxes/small-business-tax-payments/](https://quickbooks.intuit.com/r/taxes/small-business-tax-payments/)

### Liens

- DC Gov OTR UCC filings (this is only for filing but not for looking them up – still researching the correct link): [https://otr.cfo.dc.gov/page/ucc-chapter-3-title-9-dcmr](https://otr.cfo.dc.gov/page/ucc-chapter-3-title-9-dcmr)
- Nav how UCC filings can affect your business credit scores: [https://www.nav.com/blog/ucc-filings-and-business-credit-scores-8189/](https://www.nav.com/blog/ucc-filings-and-business-credit-scores-8189/)
- WikiHow how to check UCC Filings: [https://www.wikihow.com/Check-UCC-Filings](https://www.wikihow.com/Check-UCC-Filings)
### Annex: Key Resources

#### Prepare Financial and Legal Documents, Continued

<table>
<thead>
<tr>
<th>Financial Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>CNHED Small Biz Help organizations offering training on financial planning <a href="https://cnhed.org/dcsmallbizhelp/">https://cnhed.org/dcsmallbizhelp/</a></td>
</tr>
<tr>
<td>DSLBD money management tools <a href="https://youtu.be/CxhT7UAYueg">https://youtu.be/CxhT7UAYueg</a></td>
</tr>
<tr>
<td>inDinero three essential financial reports for your small business bookkeeping <a href="https://www.indinero.com/blog/top-3-financial-reports-for-small-business-bookkeeping">https://www.indinero.com/blog/top-3-financial-reports-for-small-business-bookkeeping</a></td>
</tr>
<tr>
<td>SCORE financial projections free online course and free template <a href="https://www.score.org/event/simple-steps-starting-your-business-module-4-financial-projections">https://www.score.org/event/simple-steps-starting-your-business-module-4-financial-projections</a> and <a href="https://www.score.org/resource/financial-projections-template">https://www.score.org/resource/financial-projections-template</a></td>
</tr>
<tr>
<td>WAVE free accounting software that can generate financial reports <a href="https://www.waveapps.com/accounting">https://www.waveapps.com/accounting</a></td>
</tr>
</tbody>
</table>

#### Present a Business Plan

<table>
<thead>
<tr>
<th>Business Plans</th>
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</thead>
</table>

#### Compare Financing Options

<table>
<thead>
<tr>
<th>Business Financing Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MyOwnBusiness Institute financing your business; evaluating sources of capital <a href="https://www.scu.edu/mobi/resources-tools/blog-posts/financing-your-business-evaluating-sources-of-capital/">https://www.scu.edu/mobi/resources-tools/blog-posts/financing-your-business-evaluating-sources-of-capital/</a></td>
</tr>
<tr>
<td>US SBA how to prepare a loan proposal <a href="https://www.sba.gov/offices/district/nd/fargo/resources/how-prepare-loan-proposal">https://www.sba.gov/offices/district/nd/fargo/resources/how-prepare-loan-proposal</a></td>
</tr>
<tr>
<td>US SBA lender match connects you to lenders <a href="https://www.sba.gov/funding-programs/loans/lender-match">https://www.sba.gov/funding-programs/loans/lender-match</a></td>
</tr>
<tr>
<td>Venturize borrowing 101; financing sources and types of loans (English and Spanish) <a href="https://venturize.org/access-capital/borrowing-101">https://venturize.org/access-capital/borrowing-101</a></td>
</tr>
</tbody>
</table>
## Compare Financing Options, Continued

### Collateral

<table>
<thead>
<tr>
<th>Resource</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>DISB DC BizCAP collateral support program</td>
<td><a href="https://disb.dc.gov/page/dc-bizcap-collateral-support-program">https://disb.dc.gov/page/dc-bizcap-collateral-support-program</a></td>
</tr>
</tbody>
</table>

### Consumer Protection

<table>
<thead>
<tr>
<th>Resource</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biz2credit predatory lending; how do I know if my small business loan officer is legitimate</td>
<td><a href="https://www.biz2credit.com/blog/2019/05/29/predatory-lending-how-do-i-know-if-my-small-business-loan-officer-is-legitimate/">https://www.biz2credit.com/blog/2019/05/29/predatory-lending-how-do-i-know-if-my-small-business-loan-officer-is-legitimate/</a></td>
</tr>
<tr>
<td>Federal Trade Commission Consumer Information credit and loans</td>
<td><a href="https://www.consumer.ftc.gov/topics/credit-and-loans">https://www.consumer.ftc.gov/topics/credit-and-loans</a></td>
</tr>
<tr>
<td>Investopedia predatory lending</td>
<td><a href="https://www.investopedia.com/terms/p/predatory_lending.asp">https://www.investopedia.com/terms/p/predatory_lending.asp</a></td>
</tr>
</tbody>
</table>

### Calculators

<table>
<thead>
<tr>
<th>Resource</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovative Lending Platform Association presents a model illustrating all the different components used to calculate the cost of credit</td>
<td><a href="https://innovativelending.org/smart-box-model-disclosure-depth/">https://innovativelending.org/smart-box-model-disclosure-depth/</a></td>
</tr>
<tr>
<td>Small business funding presents an interest rate and factor rate calculator</td>
<td><a href="https://www.smallbusinessfunding.com/interest-vs-rate-factor/">https://www.smallbusinessfunding.com/interest-vs-rate-factor/</a></td>
</tr>
<tr>
<td>US SBA calculate your startup costs</td>
<td><a href="https://www.sba.gov/business-guide/plan-your-business/calculate-your-start-up-costs">https://www.sba.gov/business-guide/plan-your-business/calculate-your-start-up-costs</a></td>
</tr>
<tr>
<td>US SBA calculate break-even point</td>
<td><a href="https://www.sba.gov/breakevenpointcalculator">https://www.sba.gov/breakevenpointcalculator</a></td>
</tr>
<tr>
<td>Venturize APR calculators (English and Spanish)</td>
<td><a href="https://venturize.org/resources/apr-calculators">https://venturize.org/resources/apr-calculators</a></td>
</tr>
</tbody>
</table>

## Additional Resources

### Additional Resources

- DCRA has a small library of documents on how to set up a business in DC: https://dcrasbrc.ecenterdirect.com/documents
- DSLBD District Capitalized describes financing products, guidance, and support available to small businesses: https://dslbd.dc.gov/service/district-capitalized
- DSLBD District Capitalized DC Business Funding Alert, Subscribe at: https://bit.ly/DCBusinessFundingAlert
- Venturize, Get Loan Ready: https://venturize.org/access-capital/get-loan-ready
- Venturize, Loan Application Checklist: https://venturize.org/loan-application-checklist
Guide to Small Business Financing

Navigating Lending Options for Your Business

Part Two: Lender Snapshot

September, 2021

Prepared by:
The Coalition for Nonprofit Housing and Economic Development
727 15th Street NW, Suite 600
Washington, DC 20005
This list of lender profiles includes the following types of lenders: Banks (community, regional), Community Development Finance Institutions (CDFIs), Microfinance Institutions, and Crowdfunding Lenders. For more information on types of lenders see Part 1: Borrower Preparation.

The Guide to Small Business Financing: Navigating Lending Options for Your Business is a three-part informational package surrounding small business lending:

- **Borrower Preparation**
  - Provides guidance on how to prepare for borrowing and engaging with lenders

- **Lender Snapshot**
  - A summary table of small business lenders in the District of Columbia and their offerings

- **Lender Directory**
  - A list of DC’s individual lender profiles with details on products and services available to small businesses
### Part Two: Lenders Snapshot

<table>
<thead>
<tr>
<th>Lender</th>
<th>Type</th>
<th>Start ups</th>
<th>Micro loans &lt;5k</th>
<th>Micro loans 5-50k</th>
<th>Secured Term Loans</th>
<th>Un-secured Term Loans</th>
<th>Secured Lines of credit</th>
<th>Un-secured Lines of credit</th>
<th>SBA loans</th>
<th>Business credit cards</th>
<th>DISB BizCAP</th>
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<td>CDC Small Business Finance</td>
<td>CDFI</td>
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<td>City First Enterprises</td>
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<td>Customers Bank</td>
<td>Community Bank</td>
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<td>EatsPlace</td>
<td>CDFI</td>
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<td>ECDC Enterprise Development Group</td>
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<td>First Citizens Bank</td>
<td>Regional Bank</td>
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<tr>
<td>Industrial Bank</td>
<td>Community Bank</td>
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<tr>
<td>Kiva Hub @ DSLBD</td>
<td>Community Based Lender</td>
<td>$</td>
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<td>$ 15k max</td>
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<tr>
<td>Latino Economic Development Center (LEDC)</td>
<td>CDFI</td>
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</tbody>
</table>
## Part Two: Lenders Snapshot

<table>
<thead>
<tr>
<th>Lender</th>
<th>Type</th>
<th>Start ups</th>
<th>Micro loans &lt;5k</th>
<th>Micro loans 5-50k</th>
<th>Secured Term Loans</th>
<th>Un-secured Term Loans</th>
<th>Secured Lines of credit</th>
<th>Un-secured Lines of credit</th>
<th>SBA loans</th>
<th>Business credit cards</th>
<th>DISB BizCAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Asset</td>
<td>CDFI</td>
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<tr>
<td>Local Initiatives Support Corporation (LISC)</td>
<td>CDFI</td>
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<tr>
<td>M&amp;T Bank</td>
<td>Regional Bank</td>
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<tr>
<td>The Hilltop Microfinance Initiative</td>
<td>MFI</td>
<td>$ below 1k</td>
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<tr>
<td>PNC Bank</td>
<td>Regional Bank</td>
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<tr>
<td>Truist Bank</td>
<td>Bank</td>
<td>$ case-by-case basis</td>
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<tr>
<td>Washington Area Community Investment Fund (WACIF)</td>
<td>CDFI</td>
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</tbody>
</table>
Guide to Small Business Financing

Navigating Lending Options for Your Business

Part Three: Lender Directory

September, 2021

Prepared by:
The Coalition for Nonprofit Housing and Economic Development
727 15th Street NW, Suite 600
Washington, DC 20005
# DC SMALL BUSINESS LENDERS DIRECTORY

## Directory

| CDC Small Business Finance | Latino Economic Development Center (LEDC) |
| City First Enterprises (CFE) | Life Asset |
| Customers Bank | Local Initiatives Support Corporation (LISC) |
| EatsPlace | M&T Bank |
| ECDC Enterprise Development Group | The Hilltop Microfinance Initiative |
| First Citizens Bank | PNC Bank |
| Industrial Bank | Truist Bank |
| Kiva Hub | Washington Area Community Investment Fund, Inc. |
| Additional Small Business Lenders | |

This list of lender profiles includes the following types of lenders: Banks (community, regional), Community Development Finance Institutions (CDFIs), Microfinance Institutions, and Crowdfunding Lenders. For more information on types of lenders see Part 1: Borrower Preparation.

The Guide to Small Business Financing: Navigating Lending Options for Your Business is a three-part informational package surrounding small business lending:

- **Borrower Preparation**
  Provides guidance on how to prepare for borrowing and engaging with lenders

- **Lender Snapshot**
  A summary table of small business lenders in the District of Columbia and their offerings

- **Lender Directory**
  A list of DC’s individual lender profiles with details on products and services available to small businesses
CDC Small Business Finance

Kelly Klein | Loan Officer | 619-243-8657 | kklein@cdcloans.com
Branch locations: 1400 Crystal Drive Suite 500 Arlington, VA 22202
www.cdcloans.com

Lender mission: As a leader in the community and economic development field, CDC Small Business Finance provides access to transformative products, services, and advocacy to ensure ALL small businesses have the opportunity to succeed and grow.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
</tr>
</thead>
</table>
| ▪ Secured term loans
▪ Unsecured term loans | ▪ Small business microloans, $10,000 - $50k
▪ Small business loans, $50,001 - $150k
▪ Small business loans, $150,001 - $250k | ▪ SBA Community Advantage Loan |

(Notes – all loans are SBA Community Advantage Loans)

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
Financing for businesses in the trucking industry, agriculture, or businesses involved in passive income activities (i.e., rental real estate).

Requirements: (NOTE – these are generally required)
Personal Credit Score: 620 (flexible)
Business Credit Score: n/a
Personal Guarantee: Yes
Collateral: Not having collateral does not preclude loan eligibility. A Uniform Commercial Code (UCC) filing / blanket lien will be placed on business assets.

Months Financial Statements: Two years of business tax returns, or whatever is available.
Years in Operation: n/a – startup businesses are eligible with a business plan and projections.
Annual Revenue: n/a

LENDER INFORMATION

Languages Available: English, Spanish
How Lending Decisions are Made: Decisions are made locally.
Type of Deals Best Suited to Lender: CDC SBF offers financing for businesses that have been declined by a bank – i.e., for startups, small dollar requests, businesses with weak cash flow, high-risk industry, lack of collateral, poor credit if there is a reasonable explanation.

Top Reasons Loans are Declined: Applicants lack industry experience, have high outstanding collections, or poor credit without a reasonable explanation.
City First Enterprises (CFE)

Jonathan Reyes | Loan Officer | 202-745-4483 | jonathan@cfenterprises.org
Branch locations: Our HQ is in D.C., but we do not have a bank branch. Small business owners should contact us, and one of our lending staff will promptly be in touch.

www.cfenterprises.org/lending

Lender mission: At CFE we have a deep understanding of project finance and the communities we serve. Our lending guidelines differ from a traditional lending institution, as we are less strictly regulated, and it is our mandate as a social impact lender to provide capital to locally owned businesses and community-based nonprofits. The projects we finance often require creativity and patience on our part; we offer borrowers financial expertise and technical assistance along with capital. We work with businesses based not only on their financial viability, but also on the ripple effect they will have across their communities, helping to amplify racial and economic equity and, in turn, a more prosperous, sustainable, healthy region for all.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>Other loan or financing products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured term loans</td>
<td>Small business microloans, $5,001 - $50k</td>
<td>Commercial real estate acquisition: 4.5 to 9%</td>
</tr>
<tr>
<td>Unsecured term loans</td>
<td>Small business loans, $50,001 - $150k</td>
<td></td>
</tr>
<tr>
<td>Secured lines of credit</td>
<td>Small business loans, $150,001 - $250k</td>
<td></td>
</tr>
<tr>
<td>Unsecured lines of credit</td>
<td>Small business loans, greater than $250,001</td>
<td></td>
</tr>
<tr>
<td>Rates vary from 7 to 12%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
Startup businesses

Requirements: (NOTE – these are generally required)

- Personal Credit Score: n/a
- Business Credit Score: n/a
- Personal Guarantee: Yes
- Collateral: Depends on financing need, but typically require first lien on assets, which could include real estate, large equipment, receivables, etc.
- Months Financial Statements: 24 months
- Years in Operation: 2+
- Annual Revenue: Depends on financing need
- Other: EIN, current bank statements, certificate of good standing with jurisdiction where company is registered

LENDER INFORMATION

Languages Available: English, Spanish

How Lending Decisions are Made:
Decentralized; we are not a bank/depository institution.

Type of Deals Best Suited to Lender:
We specifically seek to work with businesses in the DC metro-Baltimore region that are having difficulty accessing capital from traditional commercial lenders. We finance the following: Equipment acquisition, Commercial real estate, Business expansion, Working capital, Commercial vehicles, Community-based organizations.

Top Reasons Loans are Declined:
Not enough years in operation (startups), inadequate debt service coverage, tax liens / not in good standing.
Community Bank

Customers Bank

Veder Reddick | SVP | 215-717-7953 | vreddick@customersbank.com
Miguel Alban | Director | 267-253-5415 | Malban@customersbank.com

Branch locations: We do not yet have a bank branch (for loan production) in D.C. Small business owners should contact us and one of our lending staff will promptly be in touch.

www.customersbank.com/business-banking/small-business-lending/

Lender mission: Customers Bank is a super community Bank that focuses on providing outstanding Customer service in a unique way. We have implemented a Multicultural Division to serve small and minority business owners by having lenders that speak the language and know the culture. Our lending approach is done on a case-by-case basis. We take the time to meet with our customers and understand the way they do business and have been doing business in order to serve as an advisor.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
<th>Other loan or financing products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans: 4.25 to 6%</td>
<td>▪ Small business loans, $50,001 - $150k</td>
<td>▪ 7(a) loans</td>
<td>▪ Owner Occupied and Investment Real Estate: Rate ranges from 4.25 to 6%</td>
</tr>
<tr>
<td>▪ Unsecured term loans: 6.25% (currently WSJP + 3 %)</td>
<td>▪ Small business loans, $150,001 - $250k</td>
<td>▪ 504 loans</td>
<td></td>
</tr>
<tr>
<td>▪ Secured lines of credit: WSJP plus 1%</td>
<td>▪ Small business loans, greater than $250,001</td>
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<tr>
<td>▪ Unsecured lines of credit: WSJP plus 1% to 3%</td>
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</tbody>
</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
N/A

Requirements: (NOTE – these are generally required)
Personal Credit Score: 660
Business Credit Score: There is a business score system with minimum score is 170
Personal Guarantee: Yes
Collateral: Business Assets, Real Estate, Account Receivable

Months Financial Statements: 3 years of financial and interim statements
Years in Operation: 3 to 5 years
Annual Revenue: No minimum
Other: Depending on the business. For example, 3 Years of business and or personal returns along with a Personal Financial statement and interims. As the deal is underwritten there can be additional information required.

LENDER INFORMATION

Languages Available: English, Spanish
How Lending Decisions are Made: Decisions are made locally, and we have a credit approval team that can turn a loan decision around in 3 to 5 days.
Type of Deals Best Suited to Lender: Working capital lines of credit, owner occupied real estate purchase, business acquisitions, equipment purchase, Investment real estate purchase.
Top Reasons Loans are Declined: Cash flow, appraisal value, credit reports.
EatsPlace
Katy Chang | Managing Member | 202-882-3287 | info@eatsplace.com
Branch locations: 3607 Georgia Ave NW, Washington DC
www.eatsplace.com

Lender mission: EatsPlace is a Community Development Financial Institution with a food incubator and restaurant/bar accelerator lab. Our services include business loans, venture capital, and technical assistance to businesses.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>Other loan or financing products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans: 0%-10%</td>
<td>▪ Small business microloans, under $5k</td>
<td>▪ Equity (venture) financing</td>
</tr>
<tr>
<td>▪ Unsecured term loans: 0%-12.5%</td>
<td>▪ Small business microloans, $5,001 - $50k</td>
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<tr>
<td>▪ Secured lines of credit: 0%-10%</td>
<td>▪ Small business loans, $50,001 - $150k</td>
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<tr>
<td>▪ Unsecured lines of credit: 0%-12.5%</td>
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</tbody>
</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
Cannabis

Requirements: (NOTE – these are generally required)

| Personal Credit Score: 575 but no credit score necessary for small dollar loans | Months Financial Statements: 3 months |
| Business Credit Score: 575 but no credit score necessary for small dollar loans | Years in Operation: 0+ |
| Personal Guarantee: Yes | Annual Revenue: $0+ |
| Collateral: Varies | Other: N/A |

LENDER INFORMATION

Languages Available: English, Spanish, Mandarin, Other (outsourced translation & volunteers)

How Lending Decisions are Made: yes

Type of Deals Best Suited to Lender: Startup and mid-size businesses

Top Reasons Loans are Declined: Lack of a business strategy, debt load is too high, cash flow is inadequate
ECDC Enterprise Development Group

Fikru Abebe | Managing Director | 703-685-0510 | fabebe@ecdcus.org

Branch locations: Baltimore City, MD and Arlington City, VA. We do not have a branch in D.C. Small business owners should contact us, and one of our lending staff will promptly be in touch. www.entdevgroup.org/small-business-loans-skills-training/

Lender mission: Our focus is on low-to moderate income minorities including African Americans, people of color, women, immigrants, refugees and asylees. We also offer free tax service and affordable, incubation commercial rental spaces for kick starting small business.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
<th>Other loan or financing products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans: 6 to 7.75%</td>
<td>▪ $Small business microloans, under $5k</td>
<td>▪ 7(a) loans</td>
<td>▪ Credit Builder Loan $500-$1,000</td>
</tr>
<tr>
<td>▪ Unsecured term loans: 6 to 8.5%</td>
<td>▪ Small business microloans, $5,001 - $50k</td>
<td>▪ Microloans</td>
<td>▪ Women Business Support Program loans up to $3,000</td>
</tr>
</tbody>
</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
Liquor business and illegal activities are not supported by the program. Real Estate development projects and real estate investments are not eligible for financing.

Requirements: (NOTE – these are generally required)

- Personal Credit Score: >600
- Business Credit Score: >650
- Personal Guarantee: Yes
- Collateral: Paid off vehicles, equipment, car, Real Estate-Mortgage, Other Assets
- Months Financial Statements: Two years for existing businesses
- Years in Operation: N/A
- Annual Revenue: N/A
- Other: For startups and expansion, a business plan and equity contribution of 30%

LENDER INFORMATION

- Languages Available: Amharic, English
- How Lending Decisions are Made: N/A
- Type of Deals Best Suited to Lender: We serve startups and existing businesses located in our service areas in DC, MD (Baltimore, Montgomery, PG Counties), VA (Alexandria, Falls Church, and Arlington, Fairfax and PW Counties).
- Top Reasons Loans are Declined: Credit history, payment history, character.
First Citizens Bank

Devaughan Moore | Business Banker II, Vice President | 703-749-3158 | devaughan.moore@firstcitizens.com
Branch locations: Arlington, VA. We do not have a branch in D.C. Small business owners should contact us, and one of our lending staff will promptly be in touch.

www.firstcitizens.com/small-business

Lender mission: We are large enough to have the products and services the larger banks have, but the mindset of community lending.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Secured term loans</td>
<td>• Secured business microloans, $5,001 - $50k</td>
<td>• 7(a) loans</td>
</tr>
<tr>
<td>• Unsecured term loans</td>
<td>• Small business loans, $50,001 - $150k</td>
<td>• 504 loans</td>
</tr>
<tr>
<td>• Secured lines of credit</td>
<td>• Small business loans, $150,001 - $250k</td>
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<tr>
<td>• Unsecured lines of credit</td>
<td>• Small business loans, greater than $250,001</td>
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<tr>
<td>• Business credit cards</td>
<td>Various rates depending on structure, purpose, and term</td>
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</tbody>
</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: *(NOTE – these are not eligible for financing)*
Certain industries: Adult entertainment, retail strip malls, for startup businesses it depends.

Requirements: *(NOTE – these are generally required)*

| Personal Credit Score: 680 or higher | Months Financial Statements: 3 years |
| Business Credit Score: Taken into consideration | Years in Operation: 2 years |
| Personal Guarantee: Yes | Annual Revenue: Varies |
| Collateral: It depends, for Commercial Real Estate (CRE) normally 80% to 85% loan-to-value (LTV) | Other: |

LENDER INFORMATION

Languages Available: Arabic, Armenian, English, Filipino, Korean, Indian languages, Spanish, Russian

How Lending Decisions are Made: Centralized lending with local decision support.

Type of Deals Best Suited to Lender: Medical Industry, HVAC, plumbing, childcare, not-for-profit, religious, professional firms (e.g., CPA, Attorneys, etc.).

Top Reasons Loans are Declined: Cashflow, lack of guarantor support, loan-to-value (LTV).
Industrial Bank

Leonard Clark | SVP, Chief Lending Officer | 202-722-2000 x3098 | LClark@industrial-bank.com
Branch locations: Four branches in D.C.: Georgia Ave in Petworth (main office), U Street, J.H. Mitchell Banking Center, and Anacostia Gateway
www.industrial-bank.com/home/business

Lender mission: Black-Owned and Operated since the bank's inception in 1934. Our customers are business owners and community members. We can provide loans to those in the community, so our customers are able to provide jobs for those in the community as well as income for themselves. Money that is deposited here supports the community through loans, sponsorships, and donations. This ensures Money Made Here Stays Here.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
<th>Other loan or financing products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans: Around 4.5%</td>
<td>▪ Small business loans, $50,001 - $150k</td>
<td>▪ 7(a) loans</td>
<td>▪ Construction / Renovation loans in the 4.5% range</td>
</tr>
<tr>
<td>▪ Secured lines of credit: Around 4.5%</td>
<td>▪ Small business loans, $150,001 - $250k</td>
<td>▪ 504 loans</td>
<td>▪ Church acquisition/refinance loans.</td>
</tr>
<tr>
<td>▪ Small business loans, greater than $250,001</td>
<td>▪ Small business loans, greater than $250,001</td>
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</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
Money Service Businesses, Marijuana Service Businesses

Requirements: (NOTE – these are generally required)
Personal Credit Score: 650 or above
Business Credit Score: N/A
Personal Guarantee: Yes

Collateral: 1st Deed of Trust on property in question. Otherwise, lien on business assets or Accounts Receivable

Months Financial Statements: 3 years of history and at least one year of projections
Years in Operation: At least 3 years
Annual Revenue: Varies depending on the business and loan request
Other: N/A

LENDER INFORMATION

Languages Available: English and Spanish,
How Lending Decisions are Made: Branch managers and loan officers work together.
Type of Deals Best Suited to Lender: Industrial Bank is a full-service CRE (commercial real estate) and C&I (commercial and industrial) lender.
Top Reasons Loans are Declined: Incomplete application/information, underwriting reveals deficiencies in the financing opportunity, insufficient collateral, unable to agree on terms.
**Kiva Hub**

Camille Nixon | Capital Access Manager at DSLBD | 202-727-3900 | dc@local.kiva.org

Branch locations: We do not have a branch in D.C. Small business owners should contact us via the online portal.

www.dslbd.dc.gov/DCKivaHub

**Lender mission:** Kiva is a non-profit that expands access to capital for entrepreneurs at all stages. Their online platform is used by $1.7M individual community lenders. Kiva underwrites and manages the crowdfunding of loans. The Department of Small and Local Business Development (DSLBD) operates the local DC Kiva Hub @ DSLBD by engaging local eligible borrowers, providing application preparation guidance, conducting initial application quality review, coordinating with local partners (i.e., Trustees) to promote and support DC borrowers during their campaign and beyond, and encouraging banks and other entities (managed funders) to consider offering matching funds. Kiva welcomes and encourages borrowers often shutout of traditional financing due to race, age, ethnicity, immigration status, justice exposure, returning citizens and former bankruptcy.

**PRODUCTS & SERVICES**

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Unsecured term loans: 0%</td>
<td>▪ Small business microloans, under $5k</td>
</tr>
<tr>
<td></td>
<td>▪ Small business microloans, $5,001 - $15k</td>
</tr>
</tbody>
</table>

**ELIGIBILITY & REQUIREMENTS**

**Ineligible Loan Usages: (NOTE – these are not eligible for financing)**
Certain industries: Adult entertainment, weapons, hemp/CBD, hookah bars, tobacco as primary product, multi-level marketing/sales, illegal activities (e.g., gambling, scams), pure financial investing (e.g., stocks), ride share driving services.

**Requirements: (NOTE – these are generally required)**

- Personal Credit Score: No minimum
- Business Credit Score: Not checked
- Personal Guarantee: No
- Collateral: None required
- Months Financial Statements: No minimum
- Years in Operation: No minimum
- Annual Revenue: No minimum
- Other: Submissions required include: a personal and business story with photograph for online pitch, loan use plan, proof of business registration, additional documents for larger loan requests (e.g., business bank statements, tax statements)

**LENDER INFORMATION**

- Languages Available: English, Spanish for written materials. Other languages via phone.
- How Lending Decisions are Made: Decisions are made by Kiva. Initial intake review by DSLBD. Optional endorsements by DSLBD and Kiva Trustees facilitate review and higher loan offers. Borrower must complete private campaign with minimum number of family/friends before moving to public campaign to attract individual public lenders. Matching funds activated if borrower meets matching funders’ criteria.
- Type of Deals Best Suited to Lender: Any stage of business, compelling personal and business story. Kiva supports a variety of businesses, examples which can be viewed on their website.
- Top Reasons Loans are Declined: Ineligible business type. Failure to disclose past history regarding bankruptcy and criminal convictions (allowed but must indicate). Fictitious address or business information. Exceeds debt-to-income ratio maximum.
Latino Economic Development Center (LEDC)
Molly Foster Terry | Small Business Intake Coordinator | 202-540-7416 | mfterry@ledcmetro.org
DC Office: 1401 Columbia Rd NW, C-1, Washington, DC 20009
www.ledcmetro.org/smallbusiness

Lender mission: LEDC is a Community Development Financial Institution (CDFI) specializing in financing entrepreneurs who face barriers in obtaining credit with traditional financial institutions.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
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<th>Small business loans offered:</th>
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</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans: 6.5 to 12.5%</td>
<td>▪ Small business microloans, under $5k</td>
<td>▪ Community Advantage loans</td>
<td>▪ Consumer credit-building loan: 0%</td>
</tr>
<tr>
<td>*0% is available under specific financing programs</td>
<td>▪ Small business microloans, $5,001 - $50k</td>
<td>▪ Microloans</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Small business loans, $50,001 - $150k</td>
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</tr>
<tr>
<td></td>
<td>▪ Small business loans $150,001 - $250k</td>
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</tbody>
</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
Certain industries: Real estate investment (flipping), liquor stores, adult entertainment, equity funding, late taxes

Requirements: (NOTE – these are generally required)
Personal Credit Score: No minimum
Business Credit Score: Not checked
Personal Guarantee: Yes
Collateral: Required

MONTHS FINANCIAL STATEMENTS: No minimum
YEARS IN OPERATION: No minimum
ANNUAL REVENUE: No minimum

LENDER INFORMATION

Languages Available: English, Spanish
How Lending Decisions are Made: Lending decisions are centralized, but LEDC is a small CDFI operation, compared to a bureaucratic banking institution. The decision to extend credit is made with a holistic, community-based approach.

Type of Deals Best Suited to Lender: Clients that are not able to access traditional financing. Loans that will create jobs and/or grow the business.

Top Reasons Loans are Declined: Non-medical related collections on credit report, client is overleveraged, business model is unproven, lack of sufficient income for amount of credit requested.
Life Asset

Vicki Davis | Senior Loan Officer | 202-297-0032 | vdavis@lifeasset.org
Branch locations: 2448A 18th Street NW, Washington, DC 20009; 2509 Good Hope Rd SE, Washington, DC 20020
www.lifeasset.org

**Lender mission:** We support low-income entrepreneurs who have difficulties qualifying for a loan elsewhere by offering a lending model based on social-collateral and peer-support (e.g., initial loans are group loans) instead of traditional underwriting criteria (e.g., credit score, income, and collateral).

### PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Unsecured term loans 6%</td>
<td>▪ Small business microloans, under $5k</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Small business microloans, $5,001 - $10k</td>
<td></td>
</tr>
<tr>
<td></td>
<td>*First loan is a group loan up to $2,500</td>
<td></td>
</tr>
<tr>
<td></td>
<td>*Second loan may be an individual loan up to</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$10,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Microloans</td>
<td></td>
</tr>
</tbody>
</table>

### ELIGIBILITY & REQUIREMENTS

**Ineligible Loan Usages:** (NOTE – these are not eligible for financing)
Life Asset lends to all legal business activities.

**Requirements:** (NOTE – these are generally required)

- **Personal Credit Score:** No limits
- **Business Credit Score:** No limits
- **Personal Guarantee:** Yes
- **Collateral:** We don’t require collateral
- **Months Financial Statements:** 3
- **Years in Operation:** No limits
- **Annual Revenue:** No limits
- **Other:** A borrower needs to form or join a group of at least 2 more borrowers.

### LENDER INFORMATION

- **Languages Available:** English, French, Spanish
- **How Lending Decisions are Made:** Lending decisions decentralized and made locally in the branch
- **Type of Deals Best Suited to Lender:** Loans under $10,000 to hardworking entrepreneurs who have difficulties qualifying for a loan elsewhere, often due to low credit score and/or income and/or collateral.
- **Top Reasons Loans are Declined:**
  - The borrower is not willing/able to form or join a group of at least 2 more borrowers.
  - The borrower needs a loan amount larger than we support (currently up to $10,000).
  - The entrepreneur does not have any track record of business income ($0) and can’t show enough progress towards making income within reasonable time (6 weeks).
Local Initiatives Support Corporation (LISC)

Jessica Hanmer | Economic Development Lending Manager | 202-739-9265 | jhanmer@lisc.org

Branch locations: The main office is at K and 18th ST NW, Washington, D.C., but is not a bank branch. Small business owners should contact us, and one of our lending staff will promptly be in touch. Meetings are conducted by appointment and remotely.

www.lisc.org/our-model/lending/loan-products/

**Lender mission:** LISC invests in businesses, housing, and other community infrastructure to catalyze economic, health, safety, and educational mobility for individuals and communities. LISC offers a wide range of loans, from pre-development to permanent financing, and we finance a wide variety of projects, from large affordable housing to small business loans. LISC is a national CDFI with offices in 37 locations, including Washington, D.C.

**PRODUCTS & SERVICES**

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans: 4.75 to 8%</td>
<td>▪ Small business loans, $100,00 - $150k</td>
</tr>
<tr>
<td>▪ Unsecured term loans (up to $250k): 4.75 to 8%</td>
<td>▪ Small business loans, $150,001 - $250k</td>
</tr>
<tr>
<td></td>
<td>▪ Small business loans, greater than $250,001</td>
</tr>
</tbody>
</table>

*LISC's loan minimum is $100,000.

**ELIGIBILITY & REQUIREMENTS**

**Ineligible Loan Usages:** (NOTE – these are not eligible for financing)
Startup businesses; “Sin” businesses such as alcohol, tobacco, gambling, adult entertainment, or weapons

**Requirements:** (NOTE – these are generally required)
- **Personal Credit Score:** minimum 600 for small businesses
- **Business Credit Score:** n/a
- **Personal Guarantee:** Yes
- **Collateral:** Up to 90% loan-to-value (LTV); first lien on real estate if applicable; 1st lien on business assets with a Uniform Commercial Code (UCC) filing
- **Months Financial Statements:** 3 years of business and personal tax returns and most recent interim financials
- **Years in Operation:** 2 years
- **Annual Revenue:** $100,000
- **Other:** 10% for-profit borrower equity if real estate involved

**LENDER INFORMATION**

**Languages Available:**
English

**How Lending Decisions are Made:**
Decentralized

**Type of Deals Best Suited to Lender:**
Real estate acquisition and construction, leasehold improvements, Furniture Fixtures & Equipment (FF&E), working capital.

**Top Reasons Loans are Declined:**
Cash flow does not cover debt payments, credit score below threshold or other credit marks such as a recent bankruptcy or tax lien not on a payment plan
M&T Bank

Afreen Husain | V.P. Business Banking Greater Washington | 240-620-2638 | ahusain2@mtb.com
Branch locations: Nine branch locations in D.C.
www3.mtb.com//businesscustomer

Lender mission: M&T Bank has tailored financial solutions for small businesses and commercial enterprises. And whether they prefer to do their banking in person, online or a little bit of both. We listen to our customers, so we can understand their needs and aspirations, then provide the support, guidance, and financial solutions they need to achieve their dreams.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
<th>Other loan or financing products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans</td>
<td>▪ Small business microloans, $5,001 - $50k</td>
<td>▪ 7(a) loans</td>
<td>▪ Commercial mortgages on real estate, owner occupied or Investment properties.</td>
</tr>
<tr>
<td>▪ Unsecured term loans</td>
<td>▪ Small business loans, $50,001 - $150k</td>
<td>▪ 504 loans</td>
<td>▪ Working capital line of credits - conventional or SBA guaranteed</td>
</tr>
<tr>
<td>▪ Secured lines of credit</td>
<td>▪ Small business loans, $150,001 - $250k</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Unsecured lines of credit</td>
<td>▪ Small business loans, greater than $250,001</td>
<td></td>
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</tr>
<tr>
<td>▪ Business credit cards</td>
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</tr>
</tbody>
</table>

Interest rates depend on overall deal

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
N/A

Requirements: (NOTE – these are generally required)

- Personal Credit Score: 695+
- Business Credit Score: 695+
- Personal Guarantee: Yes
- Collateral: Depends on loan request type. Examples: all business assets, real estate and / or equity in personal real estate owned by business owners

Months Financial Statements: 3 years of financial statements both business and personal
Years in Operation: 3 years in business (except for startups)
Annual Revenue: Wide range: $100K to 35MM (except for startups)
Other: Varies on the deal and size of the request.

LENDER INFORMATION

- Languages Available: English
- How Lending Decisions are Made: Lending decisions are centralized in HQ. However, input/recommendations by local Regional Managers are considered.
- Type of Deals Best Suited to Lender: Preferred deals include commercial mortgages, working capital lines, term loans for fixed assets/equipment, and acquisition loans by SBA guaranteed programs.
- Top Reasons Loans are Declined: Credit issues, insufficient cash flow, collateral shortfall.
The Hilltop Microfinance Initiative

Jack Denny | CFO | 202-505-5636 | CFO@hilltopmfi.org

Branch locations: We do not have a branch in D.C. Small business owners should contact us, and one of our lending staff will promptly be in touch. Meetings are conducted remotely and/or at client businesses or at third-party locations.

www.hilltopmfi.org/sbl/

Lender mission: HMFI’s goal is to help entrepreneurial self-starters excluded from the commercial lending system gain access to capital. In service to this goal, HMFI tries to develop a complete understanding of the client’s financial situation, giving applicants the ability to address underwriting concerns through explanation and additional documentation. This results in each applicant having the best possible chance to receive a loan.

Products & Services

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Unsecured term loans: 6%</td>
<td>▪ Small business microloans, under $5k,</td>
</tr>
<tr>
<td></td>
<td>▪ Small business loans, $5,001 - $10k</td>
</tr>
</tbody>
</table>

Eligibility & Requirements

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
Startup businesses and working capital are ineligible for loans more than $1K (note Impact Loans less than $1K are eligible for startups and working capital)

Requirements: (NOTE – these are generally required)

- Personal Credit Score: No minimum required
- Business Credit Score: No minimum required
- Personal Guarantee: Yes
- Collateral: No collateral is required for a loan
- Months Financial Statements: Last 3 months of business and personal financial statements
- Years in Operation: 2 years (for loans more than $1K)
- Annual Revenue: No revenue requirement
- Other: Total income must be greater than $1000 a month, no late mortgage or rent payments in the last 12 months, no unpaid child support, over 18 years old, no bankruptcy in the last 2 years

Lender Information

Languages Available: English, Spanish
How Lending Decisions are Made: HMFI does not have branches. A central underwriting team makes all lending decisions.
Type of Deals Best Suited to Lender: Small business owners who operate in the DMV area and want a lending institution that will thoroughly understand their financial situation. Ideal borrowers have either consistent income from their business or through ordinary income.
Top Reasons Loans are Declined: High monthly debt payments, inconsistency in financial statements and taxes, monthly net income not covering retired loan payments with sufficient cushion.
Lender mission: PNC is the 5th largest bank in the country, from East Coast to West Coast, but operates like a main street bank. Our Bankers appreciate working with business owners from startup to seasoned businesses, we provide capital, business growth insight, internal cash flow improvement, credit improvement guidance to help business owners consistently reach their business goal. We are advisors, not just another bank.

PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
<th>Other loan or financing products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans</td>
<td>▪ Small business microloans, $20,000 - $50k</td>
<td>▪ 7(a) loans</td>
<td>▪ PNC Streamline: up to $100,000 with minimal paperwork for a business with at least 2 full tax return years in business</td>
</tr>
<tr>
<td>▪ Unsecured term loans</td>
<td>▪ Small business loans, $50,001 - $150k</td>
<td>▪ 504 loans</td>
<td></td>
</tr>
<tr>
<td>▪ Secured lines of credit</td>
<td>▪ Small business loans, $150,001 - $250k</td>
<td>▪ SBA Express</td>
<td></td>
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<tr>
<td>▪ Unsecured lines of credit</td>
<td>▪ Small business loans, greater than $250,001</td>
<td>▪ SBA Veteran</td>
<td></td>
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<tr>
<td>▪ Business credit cards</td>
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</tr>
<tr>
<td>Interest rates vary</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
We consider most industries except cannabis

Requirements: (NOTE – these are generally required)

<table>
<thead>
<tr>
<th>Personal Credit Score: 680+</th>
<th>Months Financial Statements: n/a</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Credit Score: 480+ Equifax business score</td>
<td></td>
</tr>
<tr>
<td>Personal Guarantee: Yes, but no personal guarantee required for non-profits</td>
<td>Years in Operation: 1 full business tax return year</td>
</tr>
<tr>
<td>Collateral: Depending on type of loan request, the following collateral maybe required:</td>
<td>Annual Revenue: Depends on purpose of loan; $100,000 in annual revenue to millions</td>
</tr>
<tr>
<td>real estate, accounts receivable, certain inventory, primary home</td>
<td>Other: Startup should have experience in the business they are going into, it helps with SBA approval.</td>
</tr>
</tbody>
</table>

LENDER INFORMATION

Languages Available: English, French, Korean, Spanish, and we have a translation department.

How Lending Decisions are Made: Decentralized but with local input.

Type of Deals Best Suited to Lender: We’re open to most industries, except cannabis right now.

Top Reasons Loans are Declined: Low credit scores, poor cash flow, no established business credit (suggested: when you set up your business get a business credit card to start your credit file).
Regional Bank

**Truist Bank**
Jeffrey Miles | Business Banker | 301-313-2307 | Jeffrey.Miles@truist.com
Branch locations: Multiple branch locations in D.C. Any BB&T or SunTrust office has a small business relationship manager available. (BB&T and SunTrust are now Truist)

[www.truist.com](http://www.truist.com)

Lender mission: We offer each business owner their own dedicated relationship manager who will learn, understand, and guide the business owner toward their financial goals. In cases of a loan decline, we take time to explain why credit could not be approved and try to set a plan to turn that ‘no’ into a ‘yes’ down the road. We have tremendous resources available to business owners, including credit counseling (if needed, by a nonprofit partner), and financial insights – an in depth look at the industry in which their business operates, provide metrics on performance vs. their peers, potential pitfalls/opportunities, and growth trends. We offer Integrated Relationship Management (IRM) – meaning that we have a network of financial specialists available to meet your business’ unique needs - from Treasury management to retirement planning, we’ve got you covered.

### PRODUCTS & SERVICES

<table>
<thead>
<tr>
<th>Products offered and interest rate ranges:</th>
<th>Small business loans offered:</th>
<th>SBA loan products offered:</th>
</tr>
</thead>
</table>
| ▪ Secured term loans: 2.38% to 4.31%  
 ▪ Unsecured term loans: 4.41% to 10.08%  
 ▪ Secured lines of credit: Prime +0.44% to Prime +4.64%  
 ▪ Unsecured lines of credit: Prime +1.81% to Prime +6.14%  
 ▪ Business credit card: Prime +6.99% to Prime +20.99% | ▪ Loans under $5,000 are generally supported by a business credit card  
 ▪ Small business microloans, $5,001 - $50k  
 ▪ Small business loans, $50,001 - $150k  
 ▪ Small business loans, $150,001 - $250k  
 ▪ Small business loans, greater than $250,001 | ▪ 7(a) loans  
 ▪ 504 loans |

### ELIGIBILITY & REQUIREMENTS

**Ineligible Loan Usages:** (NOTE – these are not eligible for financing)
Adult entertainment, marijuana, money exchange

**Requirements:** (NOTE – these are generally required)

| Personal Credit Score: 620  
Business Credit Score: N/A | Months Financial Statements: 12 months  
Years in Operation: 2 years (startups can be considered on a case-by-case basis)  
Annual Revenue: Depends on requested loan amount  
Other: |
|---------------------------|---------------------------------|---------------------------|
| Personal Guarantee: Yes  
Collateral: Specific to each transaction | |

### LENDER INFORMATION

| Languages Available:  
English, Spanish | How Lending Decisions are Made:  
Applications are worked at the branch, but decision is centralized.  
Type of Deals Best Suited to Lender:  
Deals for equipment purchase, business credit cards, working capital lines for established businesses.  
Top Reasons Loans are Declined:  
Derogatory credit (i.e., negative or serious delinquency) insufficient cash flow to support the loan amount requested, loan type requested does not match loan purpose. |

Guide to Small Business Financing, September 2021
Washington Area Community Investment Fund, Inc.

Ike Idan-Biney | Small Business Loan Officer | 202-510-9949 | iidanbiney@wacif.org
Branch locations: 2012 Rhode Island Ave. NE, Washington D.C. 20018
www.wacif.org/what-we-do/small-and-micro-business-loans/

Lender mission: WACIF lends to small businesses to foster community wealth building, to promote inclusive entrepreneurship, and provide access to capital products and services to underserved neighborhoods in the D.C. Area.

PRODUCTS & SERVICES

<table>
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<tr>
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<th>Other loan or financing products:</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Secured term loans: Up to 18%</td>
<td>▪ Small business microloans, $5,001 - $50k</td>
<td>▪ Microloans up to $50,000.00</td>
<td>▪ Equipment loans: Up to 18%</td>
</tr>
<tr>
<td>▪ Secured lines of credit: Up to 18%</td>
<td>▪ Small business loans, $50,001 - $150k</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Small business loans, $150,001 - $250k</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ELIGIBILITY & REQUIREMENTS

Ineligible Loan Usages: (NOTE – these are not eligible for financing)
Ineligible loan purposes as defined by the US Small Business Administration: SBA microloans cannot be used to pay existing debts or to purchase real estate

Requirements: (NOTE – these are generally required)
- Personal Credit Score: Minimum 575 FICO Score
- Business Credit Score: N/A
- Personal Guarantee: Yes
- Collateral: All business assets
- Months Financial Statements: 36 months
- Years in Operation: 3 years
- Annual Revenue: $100,000 and above
- Other: 3 Years of Federal tax Returns

LENDER INFORMATION

Languages Available: English
How Lending Decisions are Made: Local loan committee.
Type of Deals Best Suited to Lender: Funding for projects in sectors like Green/Sustainability Industries, childcare businesses, home healthcare agencies.
Top Reasons Loans are Declined: Declining revenue and net income, lack of capability to repay proposed debt, lack of collateral.
**Additional Small Business Lenders**

The following lenders also offer small business lending in Washington, D.C. Although detailed information was not available for this guide, visit their website to learn more about their products and services. Part 1 of this guide on Borrower Preparation offers for suggestions and sample questions on how to engage with new lenders.

<table>
<thead>
<tr>
<th>Lender</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital One Bank</td>
<td><a href="https://www.capitalone.com/small-business-bank/financing/installment-loans/">https://www.capitalone.com/small-business-bank/financing/installment-loans/</a></td>
</tr>
<tr>
<td>Citibank</td>
<td><a href="https://online.citi.com/US/ag/small-business-banking/lending">https://online.citi.com/US/ag/small-business-banking/lending</a></td>
</tr>
<tr>
<td>Freedom Bank</td>
<td><a href="https://www.freedom.bank/SmallBusinessLending">https://www.freedom.bank/SmallBusinessLending</a></td>
</tr>
<tr>
<td>HSBC</td>
<td><a href="https://www.us.hsbc.com/fusion/">https://www.us.hsbc.com/fusion/</a></td>
</tr>
<tr>
<td>JPMorgan Chase Bank</td>
<td><a href="https://www.chase.com/business/loans">https://www.chase.com/business/loans</a></td>
</tr>
<tr>
<td>United Bank</td>
<td><a href="https://www.bankwithunited.com/business-banking">https://www.bankwithunited.com/business-banking</a></td>
</tr>
<tr>
<td>Sandy Spring Bank</td>
<td><a href="https://www.sandyspringbank.com/business">https://www.sandyspringbank.com/business</a></td>
</tr>
<tr>
<td>Wells Fargo Bank</td>
<td><a href="https://www.wellsfargo.com/biz/">https://www.wellsfargo.com/biz/</a></td>
</tr>
<tr>
<td>Woodforest Bank</td>
<td><a href="https://www.woodforest.com/Small-Business">https://www.woodforest.com/Small-Business</a></td>
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</table>