



What is the Benedict Minority Revolving Loan Fund (BMRLF)?

The BMRLF is a program specifically designed to provide commercial loan capital to qualified small and/or minority owned businesses so that they can be successful in creating new jobs, expanding the tax base and enhancing the overall quality of life in their communities. The BMRLF program is comprised of a

What makes the BMRLF different from traditional bankers?

While our customers must meet similar standards, we have removed certain barriers that often restrict small or minority-owned businesses from securing loans. Through the BMRLF, we offer more flexibility in the terms of the loan, because we are willing to accept more risk than traditional financial institutions.

Another factor that distinguishes us from a traditional bank is the manner in which we build relationships with our customers. Unlike a traditional banker, the BMRLF program recruits its customers through non-traditional grassroots efforts and spends time establishing a mutually beneficial relationship. We help our customers gain knowledge, skills and resources to secure a loan and operate a successful business.

Who can apply?

An applicant can be a:

- **Minority-Owned Business**—A socially and economically disadvantaged small business concern organized for profit, performing a commercially useful function, which is owned and controlled by one or more minorities. Ownership must be at least 60% minority.
- **Start-Up Small Business**—Any for-profit corporation or company with three years experience or less that is or will be engaged in legitimate (socially acceptable) commercial activity.

How Much Money Can I Borrow?

There are two types of loans: *micro and small business*:

The micro loans are \$1,000 to \$25,000 and can make a big difference to a small and/or minority-owned business that is building its foundation or is in need of reinforcement.

The small business loans range in size from \$25,000-\$100,000 and are designed to assist more mature businesses with a documented operating history of 3 or more years.



How can the loan be used?

The loans can be used for

- Equipment or inventory purchases
- Business expansion
- Working capital
- Business real estate acquisition
- Leasehold (façade) improvements

Is this money a grant?

- No, this money is not a grant. Nor is it a personal loan.
- These are commercial business loans and must be paid back

What other assistance does the program offer?

- Packaging the loan application, including compiling tax documentation, pertinent business records, etc.
- Developing or enhancing the Business and/or Marketing Plans
- Identifying management or operational weaknesses and offering solutions
- Identifying other resources such as training, information, and materials

What do I need to do to apply for a loan?

For consideration of your loan application, all applicants must provide to BMRLF the following completed information signed and dated on the original form and any additional information deemed necessary by BMRLF to properly evaluate your request.

- Completed Pre-Application Form
- Completed Full Loan Application Form
- Business Plan
- Current personal financial statement
- Business financial statements for the last two years and/or interim financial statements
- Resumes of the principals
- Federal income tax returns, business and personal, for the most recent year end
- Certification as a minority owned business (may be required)

Ready to apply for a loan?

In order to determine whether a business is ready and eligible to submit a loan request with the BMRLF, a completed Pre-Application Form and a \$15 application fee must be submitted to the BMRLF. You may contact our outreach staff at (803) 705-4715 for more information.

Mail:

Benedict Minority Revolving Loan Fund . 1600 Harden Street Columbia, SC 29204

Phone:

(803)705-4715 . (803)705-4682 main. (803) 705-7081 fax

Web:

www.BMRLF.org