

State Small Business Credit Initiative Loan Program (SSBCI)

General Parameters

SSBCI Loan Program: Helping Oneida Small Businesses

What's It For?

The Oneida Nation has received funds from the *United States Department of the Treasury* for the operation of a SSBCI loan program. This program will provide loans and Technical Assistance support to small businesses owned by Oneida tribal members. The SSBCI funds are intended to help start or grow a business.

This is **not** a grant program. This is a loan program.

Who Can Get a loan from the SSBCI loan fund?

- The business must be owned at least 51% by an enrolled Oneida tribal member
- The business has fewer than 750 employees
- The business owners must be at least 18 years old

How the Loan Works

- Loans range in size from \$10,000 to \$1 million
- What can the loan be used for?
 - start-up costs
 - equipment and vehicles
 - real estate for your business
- What can't the SSBCI funds be used for?
 - refinance debt
 - pay taxes
 - buy-out of other owners
 - used as a revolving line of credit
 - purchase investment real estate
 - adult orientated business
 - speculative investments
 - gambling/gaming businesses
- Loan terms:
 - 3.00% interest rate
 - Working capital – up to 5 years
 - Equipment and vehicles – up to 10 years
 - Real estate – up to 25 years
- Loan amount:
 - the SSBCI loan can fund up to 50% of your project cost

SSBCI Funds must be matched with other Private Capital

- This is a requirement of the Treasury
- Up to 50% of your project can be funded with SSBCI funds
- The other 50% of your project has to be funded with a loan from a private lender

Example		
Oneida Nation SSBCI Loan	25,000	
Private Capital Loan	25,000	This could come from Bay Bank, or another Bank
Total Project Cost	50,000	

If the business is located in Wisconsin:

- Bay Bank can be the source for the private capital loan
- Or you can bring your own bank to the project

If the business is located **outside** of Wisconsin:

- Bay Bank does not lend to out-of-state businesses
- You will need to bring your own bank to the project

Applying for the Loan

- Complete the SSBCI loan application online (find it at www.baybankgb.com).
- Required Documents
 - Oneida Nation Tribal ID
 - 2 years of tax returns (business & owners)
 - Personal financial statement
 - Business plan
 - 3 years of projected revenues & expenses
 - Loan approval for the companion loan from a Private Lender
- Bay Bank performs all underwriting and recommends approval or denial

Technical Assistance (TA)

- Businesses are eligible for free Technical Assistance
- TA can include, but is not limited to;
 - Assistance in preparing a business plan
 - Preparing projections of revenue and expense
 - Setting up an LLC
- How to get TA
 - You request help during the loan application process
 - Bay Bank determines that you need TA services
- TA Providers
 - Bay Bank has relationships with
 - First American Capital Corp
 - University of Wisconsin-Eau Claire Small Business Development Center.
 - Bay Bank will determine the scope of TA services
 - Bay Bank must approve all TA services to be eligible for payment