

**If you have questions,
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**NanoLoan Program
Sponsored by**

**North Iowa Area
Community College**
500 College Drive
Mason City, IA 50401
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Loans Administered by



Celebrating our 10th Anniversary

NIACC JPEC
500 College Drive
Mason City, IA 50401
www.niacc.edu/pappajohn

**NIACC
John Pappajohn
Entrepreneurial
Center**

NanoLoan Program



About the NanoLoan

The North Iowa Area Community College John Pappajohn Entrepreneurial Center created the NanoLoan Program to assist emerging 'pre-bankable' new businesses with funds to complete development or expansion.

NanoLoan amounts are allocated for up to \$2,500 and up to 42 months at the prime lending rate on the date the application is received.

All loans are subject to the availability of funds. Maximum loan amount is \$2,500.

Funds Can Be Used For

- Prototype Development
- Obtaining Intellectual Property
- Technical Assistance
- Machinery and Equipment
- Startup Operating Costs
- Working Capital
- Other Approved Expenses



Requirements

1. Completion of or enrollment in the FastTrac[®] NewVenture[™] Course or NIACC JPEC approved equivalent.
2. Completed or in-process business plan
3. Statement for use of funds
4. Personal Financial Statement
5. Be a pre-bankable emerging business
6. Be/plan-to-be a full time, 'for profit' business. Hobbyists are not eligible
7. Be/plan-to-be physically located within the NIACC Area II Region (Butler, Cerro Gordo, Floyd, Franklin, Hancock, Mitchell, Winnebago, Worth and Wright counties). If the business locates outside of these nine counties, immediate loan pay off is required.

Application Procedure

Applications for the NanoLoan Program are accepted by the NIACC JPEC through the Small Business Development Center (SBDC) or the North Iowa Business Incubator/ Accelerator on a continuous basis.

The Loan Review Committee will consider completed applications within five working days of receipt.

Applicants will be formally notified of approval or denial within three working days of review.

