

## Eligible Use of Funds

- Working capital
- Gap financing
- Leasehold improvements
- Refinancing of business debt
- Inventory
- Purchase of new or used equipment
- Purchase of real estate

## Non-Eligible

- Not-for-Profit entities
- Passive investment companies
- Real estate investment companies

## Loan Terms

- Flexible interest rates determined at the time of closing
- Loan terms vary based on the use of the funds
- Secured by all assets which may be subordinated to bank debt
- Guaranty of all owners of 20% or more of the business
- May be secured by personal assets
- Minimum of 10% borrower equity
- Low closing cost

## Job Creation Program

The NCMDC requires that the business being financed will create or retain one job for every \$20,000 obtained through our loan programs.

## Technical Assistance

The NCMDC provides resources and technical assistance to both start-up and existing businesses looking to expand. Throughout the year, the NCMDC and its partners offer workshops and seminars designed to help small businesses start-up and grow. The NCMDC is also a host for SCORE and Clark University's Small Business Development Center, both of which provide free counseling for small business owners.



## Geographic Area

The North Central Massachusetts Development Corporation (NCMDC) services cities and towns within Middlesex, Worcester, and Franklin counties in Massachusetts.

The NCMDC works in partnership with local banks, credit unions, chambers of commerce, area nonprofits, and municipalities to support emerging microenterprises, small businesses, and community projects with loans and business assistance.



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## The North Central Massachusetts Development Corporation Microloan Program



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# The North Central Massachusetts Development Corporation

NCMDC helps to stimulate the local economy by offering an alternative loan source for both start-up and existing businesses that may not qualify through traditional sources. The NCMDC is funded by the U.S. Small Business Administration (SBA), U.S. Department of Agriculture (USDA), and U.S. Economic Development Administration (EDA). The NCMDC is certified by the U.S. Department of the Treasury under the Community Development Financial Institutions (CDFI) Program.



## Eligible Businesses

- Start-up, existing, and emerging businesses, including restaurants, retail shops, service businesses, manufacturers, home-based businesses, and many more
- For profit corporations, partnerships, and proprietorships
- Located in Worcester, Middlesex, and Franklin counties
- Tangible net worth not to exceed \$6M
- Less than \$2M average net profit after taxes during the previous two years

## Loan Programs

- Loans up to \$150,000
- Express Loan Program
- Second Chance Loan Program

**North Central  
MASSACHUSETTS**

DEVELOPMENT CORPORATION

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