



BUSINESS CREDIT IMPROVEMENT PROGRAM ELIGIBILITY

Long Island Small Business Assistance Corp (LISBAC) has established a Business Credit Improvement Program (BCIP). This lending program will aid small businesses in establishing business credit and increase the business entity's borrowing potential.

This groundbreaking BCIP is the first in Long Island's business marketplace. Whether you are a small business start-up or have been in business for over ten years, and you need to establish or improve your business credit to access capital, this BCIP is for you!

Complete Lending Cycle A - \$1,000, or Lending Cycle B - \$2,500 Loans to receive to positive loans paid in full and reported to Experian Business.

LISBAC knows the barriers that small businesses face when accessing capital. Those barriers exponentially increase when the small businesses are start-ups, or located in distressed communities, or minority-owned or women-owned entities. LISBAC has an outstanding track record in delivering innovative business growth programs that break down those barriers and deliver strong economic development contributions for over two decades.

Guaranteed Loan – 10% Interest Rate

- Lending Cycle A – Guaranteed approval of \$1,000 business loan, 11 months
- Lending Cycle B – Guaranteed approval of \$2,500 business loan, 18 months

Pre-Qualifications

- US Citizens that owns a business in Nassau County or Suffolk County, without filed bankruptcies, judgments, liens, repossessions, or tax levies on applicant or owner
- Committed to providing documentation listed below, participating in technical assistance training webinars and activities that will establish and/or improve business credit and personal credit
- Applicant is dedicated to the overall goal of "Business Credit Improvement"

Provide the following items for the business Applicant:

- Proof of identity, NYS Driver's License/Identification Card or US Passport (REQUIRED)
- Proof of sole ownership of business Applicant (REQUIRED)
- Executive Summary or Capabilities Statement (REQUIRED)
- Explanation of utilization of funds in your business
- Proof of business filing (REQUIRED)
- Copy of filed business return for previous FYE
- Operate a business checking account bearing the name of the business Applicant (REQUIRED)
- DUNS number assigned to the business Applicant
- NAIC's codes
- Identify and provide proof of a working relationship with a small business attorney
- Identify and provide proof of a working relationship with a small business accountant/bookkeeper
- Loan Application Fee & Loan Commitment Fee for Lending Cycle A - \$100, Lending Cycle B of \$250 (REQUIRED)