

	SBIR / STTR	MICRO-BUSINESS LOANS	CDBG-ED+	BOI INFRASTRUCTURE LOAN PROGRAM++	BOI FEDERAL GUARANTEE PURCHASE++	BOI LOAN PARTICIPATION PROGRAM++	BOI VALUE-ADDED PROGRAM++	EDA REVOLVING LOAN FUND	GROWTH THROUGH AGRICULTURE INVESTMENT AWARDS	GROWTH THROUGH AGRICULTURE SEED CAPITAL LOAN	SMALL BUSINESS ADMINISTRATION 7A	SMALL BUSINESS ADMINISTRATION 504	RURAL DEVELOPMENT RBS+++	RESEARCH & COMMERCIALIZATION	BIG SKY TRUST FUND	WORKFORCE TRAINING GRANT PROGRAM	
BORROWER GRANTEE	Small business by SBA guidelines	Small and start-up businesses	A local government on behalf of any business	A local government	Any business. An approved commercial lender and a federal guarantee (ex: SBA) are required	Any business. An approved commercial lender is required	Any value-added business. An approved commercial lender is required	Qualified local and regional development corporations may receive grants for business loans	Individuals, corporations, or local governments	Individuals, corporations, or local governments	Must be a small business by SBA standards	Must be a small business by SBA standards	Any legal entity, including individuals, public & private organizations and federally recognized Indian tribal groups.	Montana colleges & universities, agricultural research centers, or private laboratory or research centers (including nonprofit organizations & for-profit companies)	A local government on behalf of any business	Business must demonstrate 50% sales from outside Montana and meet other eligibility criteria. Non-profit hospital or medical centers eligible	BORROWER GRANTEE
FUNDING LIMIT	Phase 1 - \$100,000 Phase 2 - variable to \$750,000	\$35,000	\$400,000 to any one local government in one program year	Minimum \$250,000 Maximum \$16,666 x # Basic Sector Jobs (min. 15)	The amount of the federal guarantee	\$70 million for any one project (80% or 70% BOI, depending on size of loan)	Minimum \$250,000 based on creation or retention of 10 jobs. Maximum loan is approx. \$7.0 million (based on 1% of Coal Tax Trust) (75% BOI, Lender 25%)	No statutory limit - typical funding amts are \$300,000 & may be recapitalized in the future	Up to \$50,000 per award, 3 awards up to \$150,000 allowed	Up to \$50,000 per award, 3 awards up to \$150,000 allowed	\$1.5 million guarantee limit	40% of the project, a limit of \$1.5 million up to \$2.0 million for loans that meet a public policy goal; up to \$4.0 million for certain "small manufacturers"	\$10 million	No statutory limit-most grants are in the \$50,000-\$500,000 range	Statutory maximum of \$5,000 per new qualifying job created	\$5,000 per full time (average 35 hours weekly) employee meeting wage requirements (lower of county or state average weekly wage)	FUNDING LIMIT
USE OF PROCEEDS	Phase 1 - feasibility studies Phase 2 - prototype development & testing	Working capital, equipment and fixed assets	Working capital, equipment, real property, job training, infrastructure improvements	Build infrastructure for a business creating at least 15 jobs	Working capital, equipment, and real property	Equipment and real property	Equipment and real property	Recipients use funds to establish loan funds for business development	Marketing, development, consultants, for innovative value-added ag initiatives a) no repayment on some b) deferred loans: rate set depending on project	Development & commercialization capital	Working capital, equipment, and real property	Real property and equipment	Working capital, equipment, and real property	Any reasonable expense directly attributable to the project	Working capital, equipment and real property, job training, interest rate reduction, and relocation expenses	Training cost reduction funds for net new employees	USE OF PROCEEDS
INTEREST RATE	N/A	Set by local lender	5% fixed - may be adjusted for risk	Fixed quoted weekly; eligible for interest rate reduction based on job creation	Fixed quoted weekly	Fixed quoted weekly	BOI: 2% 1 st 5 yrs for 15 jobs; 4% 1 st 5 yrs for 10-15 jobs; 6% 2 nd 5 yrs; BOI's posted rate the 3 rd 5 yrs + 5% service fee for lender. Lender: National prime rate with a floor of 6% & ceiling of 12%, adj annually	Based on recipient's revolving loan fund plan	(set by Ag Development Council annually)	Varies with the size of the loan	Fixed rate determined at closing via secondary market sale	Negotiated between the borrower and the lender and subject to RBS approval	Grants - N/A Loans - set by the Board	5% fixed - may be adjusted for risk	N/A	INTEREST RATE	
TERM	Performance periods: Phase 1 SBIR - 6 mos. STTR - 12 mos. Phase 2 SBIR & STTR - 24 mos.	Working capital: 1-3 yrs Fixed Assets: 1-10 yrs	Working capital: 5-7 yrs Equipment: 5-10 yrs Real estate: 15-20 yrs	Maximum 25 years	Working capital: 3-5 yrs Equipment: 5-7 yrs Real estate: 10-25 yrs	Working capital: 3-5 yrs Equipment: 5-7 yrs Real Estate: 10-25 yrs	15 years	Depends on lender's revolving loan fund plan	Depending on project	Up to 7 years	Working capital: 7 yrs Equipment: 10 yrs Real Estate: 25 yrs	10 or 20 yrs	Working capital: 7 yrs Equipment: 15 yrs Real Estate: 30 yrs	Projects may be funded for up to 2 years	Negotiable depending on use of funds and project needs	Performance Period: 24 months	TERM
COLLATERAL	N/A	Reviewed on a case-by-case basis; set by lender	Can take a subordinate position, negotiable	Lien on infrastructure assignment of fees charged	Based on the requirements of the agency providing the guarantee	First lien on BOI's 80% share	First lien shared proportionally between BOI & Lender (75/75)	Can take subordinate position, negotiable	Depending on project	1 st lien preference, can take 2 nd position	First lien preferred, based on lender requirements	Second lien	First lien, can subordinate accounts receivable & inventory for working capital	N/A	Can take a subordinate position, negotiable	N/A	COLLATERAL
EQUITY REQUIREMENTS	N/A	Reviewed on a case-by-case basis; set by lender	Case-by-case	N/A	25-35% of the total cost, based on the project	25-35% of the lower of the cost or appraisal, based on the project	Minimum 25% of total loan amount	Based on recipient's revolving loan fund plan	N/A	Reviewed on a case-by-case basis	Reviewed on a case-by-case basis	Minimum 10% of the total project cost	New business: 20-25% Existing business: 10-15%	N/A	Case by case	N/A	EQUITY REQUIREMENTS
PERSONAL GUARANTEES	N/A	Yes	Based on the borrower and the project	Based on business creating jobs	Yes	Based on the borrower (normally, yes)	Yes, shared proportionally with lender	Based on recipient's revolving loan fund plan & policies	Depending on project	Yes	Yes	Yes	Generally yes	N/A	Based on the borrower and the project	N/A	PERSONAL GUARANTEES
CREDIT CRITERIA	Review of business stability	Based on a business plan noting repayment ability, a credit report, and management quality	Based on the borrower and the project	Based on borrower and project	Based on the borrower and the project	Based on the borrower and the project	Based on the borrower and the project	Based on a business plan, credit report, and feasibility analysis	Based on the project	Based on a business plan, credit report, and feasibility analysis	Based on the borrower and the project	Based on the borrower and the project	Business plan & accountant prepared financial statements	Review of business/ organization stability	Based on the borrower and the project	Review of business feasibility - financial information required	CREDIT CRITERIA
MATCHING FUND REQUIREMENTS	Review of existing efforts	None	A dollar-for-dollar non-CDBG funds match	None	Borrowers may obtain additional funds from any other source	Borrowers may obtain additional funds from any other source	Borrowers may obtain additional funds from any other source	Grant recipients must provide matching funds of 50%	1:1 non-state grants match required	1:1 non-state grants match required	Borrowers may obtain additional funds from any other source	See Funding Limit	Borrowers may obtain additional funds from any other source	25% of total project costs	A dollar-for-dollar match required	One to three dollar non-WTG match	MATCHING FUND REQUIREMENTS
AVERAGE APPLICATION TIME	2-6 months	1 month	30 days from receipt of the completed application	20 working days after local government submission, depending on application completeness	5 working days after bank submission, depending on the application's completeness	20 working days after bank submission, depending on the application's completeness	20 working days after bank submission, depending on the application's completeness	6-8 weeks	Quarterly application cycle: Jan. 31, April 30, July 31, Oct. 31 (2 months)	Executive Summary pre-approval, 3 months later, full approval (3-6 months)	10-15 working days after bank submission, depending on the application's completeness	2-3 weeks	1 week on preapp; 1-3 weeks on app	4-5 months	30 days from receipt of the completed application	30-60 days from receipt of complete application	AVERAGE APPLICATION TIME
QUALIFICATIONS	Product commercialization viability	Businesses with 10 or fewer employees and gross revenues of less than \$500,000 per year	51% of jobs created for low to moderate income persons; \$25,000 per job created	Local governments only	For-profit or non-profit Montana business	For-profit or non-profit Montana businesses	For-profit or non-profit Montana businesses. Business must meet value-added definition	Create/retain jobs in economically distressed areas	Emphasis on value-added agricultural marketing & economic development.	Projects must embody innovative agricultural products or processes	Federal size standards for small businesses	Create/retain jobs	Rural-area businesses that create employment; eligible areas include cities of less than 50,000 population	Research projects that have commercial potential	Business must create new qualifying jobs	Create ten net new jobs (average 35 hour week) Training by approved providers	QUALIFICATIONS
BENEFITS AND MISCELLANEOUS		Business training and technical support through a local development organization; fixed-rate financing		Fixed-rate financing; business receives state income tax credit for each dollar of infrastructure fees it pays to amortize principal & interest	Fixed-rate financing on the guaranteed portion for the term of the loan	Fixed-rate financing on BOI's share	Low fixed-rate financing on BOI's share. Total \$50 million authorized for program. Dividend & bonus prnts not allowed to investors. No prepayment penalty.	Revolving loan funds are normally used to leverage other loan funds			75% or 85% guarantee to a local lender based upon loan size	90% debt financing. Long term fixed rate financing for the life of the 504 loan	Guarantee to a local lender based upon loan size 80% 0-5 million 70% 5-10 million 60% 10-25 million	Grant applications must be peer-reviewed	Low interest loans and grants available	Grant funds to assist new Montana worker training	BENEFITS AND MISCELLANEOUS
CONTACTS	Small Business Dev. Cntr/ SBIR, Business Res. Div. MT Dept. of Commerce 301 S. Park Helena, MT 59620 (406) 841-2749	MicroBusiness Fin. Prog. Business Resources Div. MT Dept. of Commerce 301 S. Park Helena, MT 59620 (406) 841-2751	Commerce Loan Fund Business Resources Div. MT Dept of Commerce 301 S. Park Helena, MT 59620 (406) 841-2733	Lender: Board of Investments Helena (406) 444-0001	Board of Investments Helena (406) 444-0001	Board of Investments Helena (406) 444-0001	Board of Investments Helena (406) 444-0001	US Dept of Commerce Economic Dev.Admin. PO Box 10074 Helena, MT 59626 (406) 449-5380	Montana Department of Agriculture PO Box 200201 Helena, MT 59620-0201 (406) 444-2402.	Montana Department of Agriculture PO Box 200201 Helena, MT 59620-0201 (406) 444-2402.	Small Business Admin. 10 W 15 th Street Suite 1100 Helena, MT 59626 (406) 441-1081	Small Business Admin. 10 W 15 th Street Suite 1100 Helena, MT 59626 (406) 441-1081	Rural Development RBS 900 Technology Blvd. Ste. B, Box 850 Bozeman, MT 59771 (406) 585-2540	MT Board of Research & Commercialization Technology MT Dept. of Commerce PO Box 200505 Helena, MT 59620 (406) 841-2760	Big Sky Trust Fund Business Resources Div. MT Dept. of Commerce 301 South Park Helena, MT 59620 (406) 841-2758	Job Training Grant Program, BRD MT Dept. of Commerce PO Box 200505 Helena, MT 59620 (406) 841-2736	CONTACTS
			*Community Development Block Grant-Economic Development		**Board of Investments								+++Rural/Business Cooperative Service				