



Business Plan Overview

Loan applicants are required to submit a business plan with their BBLP application. Key elements of the business plan include:

- A description of the business, including the mix of goods, merchandise and/or services to be produced and sold.
- A description of the market, including primary and secondary trade areas, potential customer mix, major competitors, and marketing strategies
- Discussion of market potential based on the best evidence available to the applicant. Consider such factors as:
 - Market trends
 - Unmet customer demands in the market area
 - Likelihood of competitors growing in the market
 - Potential for applicant success
- Based on firm history, potential for market success and costs of doing business, develop a three-year pro-forma cash flow analysis.

Technical assistance with the completion of a business plan is available through the Burke Business Loan Program and their partners.

Burke Business Loan Program packets can be obtained at any of the following locations:

- *Burke Chamber of Commerce*
info@burkecounty.org (Nikki Godwin)
(828) 437-3021
- *Burke County Administrative Offices*
sberley@co.burke.nc.us (Susan Berley)
(828) 439-4362
- *Connelly Springs Town Hall*
jbarus@ci.connelly-springs.nc.us (Jeanine Barus)
(828) 879-2321
- *Drexel Town Hall*
msettlemyer@ci.drexel.nc.us (Matt Settlemyer)
(828) 437-7421
- *Hildebran Town Hall*
townhall@hildebran.nc.org (Ella Caudle)
(828) 397-5801
- *Morganton City Hall/Downtown Morganton Main Street*
downtownmorganton@compascable.net
(Sharon Jablonski) (828) 438-5252
- *Rutherford College Town Hall*
rctown@embarqmail.com (Gaynell Donnelly)
(828) 874-0333
- *Valdese Town Hall*
nowakkyale@gmail.com (Kyle Nowak)
(828) 874-6731
- *Western Piedmont Community College*
Small Business Center
emcgimsey@wpcc.edu (Eddie McGimsey)
(828) 448-6719

For loan applications, documents, and a complete set of guidelines go to www.burkedevinc.com

Administered by Valdese Economic Development Investment Corporation, in partnership with Burke Development Incorporated

Burke Business Loan Program



To assist and grow small businesses in Burke County, North Carolina

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This project receives support from:

Golden LEAF FOUNDATION 

Burke Business Loan (BBLP)

Purpose: The loan program is designed to assist small businesses in Burke County, North Carolina by providing access to a flexible source of capital. This financial assistance must meet the overall BBLP objectives and result in the creation and/or retention of permanent jobs.

BBLP Objectives:

- To create or retain jobs in Burke County
 - Increase economic opportunity in Burke County
 - Strengthen the Burke County business sector
 - Create partnerships with local commercial banks and other private sector lenders and investors



BBLP Eligibility:

- Businesses must be located in Burke County, North Carolina.
- Eligible Activities include:
 - ◇ Acquisition of land, buildings and fixed equipment
 - ◇ Site preparation and construction of buildings or fixed equipment
 - ◇ Clearance, demolition or the rehabilitation of buildings
 - ◇ The payment of assessments for sewer, water, street or other public utilities related to the creation/retention of jobs
 - ◇ Working capital



Minimum Requirements:

Matching Funds: Applicants must match the loan dollar for dollar

Job Creation/Job Retention:



At least one full-time permanent position or full-time equivalent must be created or retained for every \$10,000 of loan funds requested

Financials: A personal financial statement from all applicants will be required. Existing businesses must present a profit/loss statement for the previous 3 years

Business Plan: Key elements of a business plan for expansions or start up businesses

Sample business plans can be obtained at www.burkedevinc.com

Terms of Loans:

The maximum length of each loan is determined by the activity it will be used for:

- Working capital has a maximum term of five (5) years
- Machinery, equipment and fixtures have a maximum term of ten (10) years
- Real estate loans have a maximum term of fifteen (15) years



BBLP Loan Terms and Conditions:

Loan terms and conditions shall be structured on need and ability to repay. Minimum standards include the following:

- **Loan amount:** Loan amounts are subject to the availability of program funds, but cannot exceed \$25,000 per loan.
- **Interest Rate:** The interest rate is determined by the current prime interest rate established by the Wall Street Journal bank survey.



Applications will be considered for recommendation to the BBLP board for approval based solely on the extent to which they meet the overall BBLP objectives as determined by the Loan Review Committee.