

White Earth Investment Initiative's Business Loan Department offers a number of loan products, services and programs to businesses on the White Earth Reservation and to other tribal and rural communities with populations of 25,000 or less.

White Earth Investment Initiative offers the following business loan programs:

Intermediary Relending Program

The Intermediary Relending Program (IRP) is designed to assist with financing and development in order to create or retain jobs in disadvantaged and remote communities. Some examples of business projects include:

- ❖ Purchase and development of land
- ❖ Construction, renovation or expansion of a business or business facility
- ❖ Purchase of equipment
- ❖ Hotels, motels and manufacturing

Here's some basic information about the IRP Business Loan Program.

Eligibility

Eligible borrowers include most for-profit businesses that are located in rural areas and that provide employment opportunities to community residents. Eligible borrowers include:

- ❖ Businesses located inside a city with a population of 25,000 or less
- ❖ Public agencies
- ❖ Cooperatives with at least 51% rural membership

Loan Details

- ❖ Loans are available in amounts up to \$250,000, or 75% of the project costs (with a \$250,000 maximum). The business owner is responsible for 25% of the project. For larger projects, another lender may be involved to provide additional debt.
- ❖ The term of your loan depends upon the type of asset you're interested in financing. Terms are available up to 30 years.
- ❖ Interest rates are determined by the WEII board and are based on loan risk. Typically, interest rates are fixed.

Small Business Loan Fund

The Small Business Loan Fund is designed to assist small businesses in rural communities. Funds from this loan can be used for:

- ❖ Equipment
- ❖ Working capital
- ❖ Inventory

Loan Details

- ❖ Loans are available in amounts of up to \$25,000.
- ❖ The term of your loan is typically 3-7 years, depending on collateral.
- ❖ Interest rates vary from 7-9%.

For more information about their business loans, please contact:

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