



National Asian American Coalition

<b>PROGRAM NAME:</b>	<b>Neighborhood Relief Now Loan (Covid-19)</b>
<b>PURPOSE:</b>	To make small business loans to businesses in the State of California that have been affected by Covid-19 pandemic.
<b>USE OF FUNDS:</b>	Working Capital
<b>FINANCING METHOD</b>	NAAC CDFI, A CERTIFIED California State CDI Backed by IBank Guarantee
<b>QUALIFICATIONS</b>	Proceeds must be used for small businesses located in California affected Covid-19, demonstrate the ability to meet the full loan terms and have good credit history.
<b>BUSINESS HISTORY</b>	One Year Minimum
<b>MIN-MAX LOAN AMOUNT</b>	\$5,000.00 - 50,000.00
<b>MATURITY</b>	36 Month Amortization, 1st Payment delayed by 30 days.
<b>PAYMENT</b>	ACH Payment
<b>INTEREST RATE</b>	Fixed Interest Rate: Prime + 1%
<b>COLLATERAL</b>	Available business assets (Machinery, equipment, accounts recievable, inventory, and real property. Certain personal assets conditional).
<b>FEES</b>	5-7%, includes application, credit report, on going technical assistance, processing fee, & originaton.
<b>OTHER</b>	Business owners are expected to meet with NAAC counselors at routine intervals.
<b>CONTACT</b>	<b>Ms. Nora Penaflor</b> <b>Phone: (650) 952-0522</b> <b>npenaflor@naac.org</b> <b>(925) 989-4629</b> Socal <b>(818) 318-7665</b>