Montana State Small Business Credit Initiative

COMMERCE

***Participating lenders** are organizations that are Certified Development Financial Institutions or local Economic Development Organizations with a revolving loan fund that are approved to participate in the MT SSBCI 2.0 Loan Participation Program. Approved CDFI/RLFs must execute an MT SSBCI 2.0 LPP CDFI/RLF Loan Servicing Agreement and adhere to the terms and conditions contained therein. All current approved participating lenders are listed on the Business MT SSBCI webpage.

***Primary lenders** are approved lenders, such as banks or credit unions, that must execute an MT SSBCI 2.0 LPP Lender Loan Servicing Agreement and adhere to the terms and conditions contained therein.

Business goes to primary lender* or local Economic Development Organization (participating lender*) for business loan

*See definitions above

Primary lender and CDFI/RLF engage together to begin the process of determining eligibility

CDFI/RLF determines if the project and/or business is eligible for SSBCI

*Business must work with CDFI/RLF

If eligible, primary lender and CDFI/RLF complete underwriting for potential SSBCI loan

CDFI/RLF applies directly to the program during open application cycle

MT SSBCI team receives and reviews the application for necessary program information

MT SSBCI team conducts SSBCI Loan Review Committee Meeting

Loan approved or denied

*If more information is needed, MT SSBCI team will work with the CDFI/RLF to obtain the necessary details to make a funding determination

If denied, notice is issued to CDFI/RLF and application is withdrawn

If approved, MT SSBCI team will issue Commitment Letter outlining conditions for funding

Commitment Letter sent to CDFI/RLF for execution by all parties: primary lender, CDFI/RLF and business

Loan is funded and required documentation is submitted to MT SSBCI team

Loan monitoring and reporting phases begin

Montana Department of Commerce | **commerce.mt.gov** | Phone: 406-841-2700 | Fax: 406-841-2701 | Montana 711: dphhs.mt.gov/detd/mtap/traditionalrelayservice

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