



# BIPOC Small Business Capital Access Fund

The BIPOC Small Business Capital Access Fund will provide access to growth capital for small Black, Indigenous, or other People of Color (BIPOC)-owned businesses to unlock their potential to grow, scale, create jobs and fuel wealth creation.

LISC VA will invest in BIPOC-owned businesses with patient capital, in the form of 0% loans from \$10,000 - \$50,000. All repayments to the Fund will be recycled so we can continue investing in BIPOC-owned businesses.

LISC VA is partnering with the Women's Business Center of Richmond to provide borrowers with business coaching services. Business owners will meet together as a cohort for 6 months to receive group business coaching sessions and develop a 3-year growth plan.

## The Fund:

**Zero-Percent Loans:** Businesses will receive a loan from \$10,000 - \$50,000 at 0% interest and with no-fee to help expand or strengthen their business.

**Group Business Coaching:** The coaching program will cover business plans, financial management, marketing, and more. Business owners will meet as a group twice monthly for two hours, with one-on-one coaching available in between group sessions.

## Loan Terms:

**Loan amount:** \$10,000 - \$50,000

**Interest:** 0% interest

**Deferred payments:** No payments first 6 months

**Loan term:** 36 months

**Amortization:** 5 years



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## Eligibility Criteria:

**BIPOC-Owned:** Businesses where 51% or more of the owners identify as Black, Indigenous or other People of Color (including Hispanic/Latino and Asian)

**Geography:** Businesses located in the City of Richmond, Henrico County, or Chesterfield County

**Longevity:** Businesses that have been in operation for at least 3 years (February 1, 2019 or before)

**Employees:** Business that have 2 or more employees

**Profitability:** Businesses with a gross revenue between \$50,000 - \$1,000,000 (based on 2019 or 2020 tax return)



## Required Documentation:

- Business Income Statements:** 2019, 2020, 2021, and interim 2022
- Business Balance Sheet:** 2019, 2020, 2021, and interim 2022
- Business Debt Schedule**
- Business Tax Returns:** 2018, 2019, 2020
- Business License:** active license with local government (City of Richmond, Henrico County, or Chesterfield County)
- VSCC Certificate:** Active status with the Virginia State Corporation Commission

## Loan Usages:

Businesses can use the loan funds for:

- Working capital (rent, payroll, etc.)
- Entering new markets or creating new products/services
- Installing, upgrading, and modernizing technology for e-commerce
- Rehab or improvements to commercial space
- Retooling, replacing, or purchasing equipment, tools, or operating supplies
- Consulting services to facilitate business improvements (e.g. marketing, web design)
- Employee trainings to implement changes
- Refinancing higher-interest debt
- Contract or receivable advance

## Contact:

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Visit [www.lisc.tfaforms.net/601](http://www.lisc.tfaforms.net/601)  
to start your application

Application Deadline:

**Friday, July 15, 2022**