

# Frequently Asked Questions



**Q. How long does it take to secure a loan through EMDC?**

*A. EMDC strives to provide clients with financing in a timely manner; we know that time can be of essence for our small business owners. We meet twice a month to review loan applications.*

**Q. Are loans fixed or variable rate?**

*A. Loans through EMDC can either be fixed or variable rate, depending on the funding program and the project. Our staff evaluates the business' need and matches it with the best loan program.*

**Q. Do I need a down payment or equity for a loan through EMDC?**

*A. A down payment or equity may be required. We do understand that may be difficult and will work with our customers to structure the loan accordingly.*

**Q. How do I start the loan application process?**

*A. Starting a loan application is easy. Just contact EMDC and let us know that you are interested in our loan programs. We'll collect information about you and your company to see what lending programs you may qualify for.*

**Q. What if I don't have a business plan or need other assistance with my business?**

*A. EMDC's Business Services can assist you with your business plan and your business needs. We have resources and connections to help at whatever stage of the business lifecycle you may be at. If you need help developing a business plan, our Business Development Specialist will walk you through the steps, provide easy to complete templates, and work with you throughout the process.*

**Q. Will you check my credit score?**

*A. EMDC will check your credit score if you apply for a loan. A bad credit score doesn't necessarily mean you will be turned down for a loan. We can also provide resources that will work with you to help you improve your credit score.*

**Q. I've been turned down by a bank. Can I still apply for a loan through EMDC?**

*A. Absolutely. EMDC loan programs often have more flexibility than traditional lenders, so we may be able to find a program that fits your situation.*

**Q. What are the top 3 things you review for loan requests?**

*A. Our loan officers look at the total package applying for a loan through EMDC. We review the business cash flow, the collateral for the loan and the credit score amongst others.*