



SMALL BUSINESS ASSISTANCE PROGRAM

We want your small business to succeed.

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The Small Business Assistance Program of the Central PA Chamber of Commerce is designed to help new and existing member businesses within the service area of the Chamber. The Central PA Chamber of Commerce shall retain the sole right to accept or reject requests for assistance and, as part of its evaluation of requests, to determine assistance priorities and goals based upon community needs for classes and types of commercial enterprises.

The Small Business Assistance Program is designed to assist a member commercial enterprise with a multitude of programs. The Program recognizes each applicant to be unique and therefore does not commit resources in any general format, but reviews each applicant on its own merits and requirements. The Program is flexible enough to help most applicants.

However, the Small Business Assistance Program is not designed to help an entity acquire real estate.

Though the Small Business Assistance Program is available to all member commercial enterprises, its major focus is helping new businesses locate and start up within the service area of the Central PA Chamber of Commerce. The Program will also be available to existing member commercial entities to expand the services and products they provide. The Program recognizes the high risk of business start ups and expansions, and therefore, requires applicants to follow certain guidelines established by the Central PA Chamber of Commerce for participation in the Small Business Assistance Program.

The Small Business Assistance Program is designed to be flexible and to help the economic development of the Central PA Chamber of Commerce service area by encouraging individuals to start new business ventures and existing commercial entities to expand the services and products they provide.

The Small Business Assistance Program Committee fulfills this mission by reviewing the information provided by the applicant and then responding with an Assistance Program that is designed to help the entity succeed.

The Small Business Assistance Program has many resources to work with and to design a program that best suits the current needs of the applicant. It recognizes that it is not a bank and therefore, does not review a prospect in the same manner as a bank may. The Program is designed to assist not only monetarily, but also with assistance after the venture has begun operations. Its main interest is in helping the venture become a successful member of the business community.

To participate in the Small Business Assistance Program an applicant should be prepared to accept and follow the approved guidelines as established periodically by the Central PA Chamber of Commerce. The following guidelines have been approved as of August 30, 2004 and updated May 13, 2008:

An applicant should provide the following:

1. A cover letter detailing the proposed project.
2. A description of applicants experience in the operation of a commercial enterprise.
3. A business plan, including prospects for success and contingency plans in the event of failure.
4. A complete statement of the amount of funding requested and the purpose for which the funding will be used.
5. A forecasted financial statement reviewed by an independent Certified Public Accountant. The forecasted financial statements should be for a minimum of a three year period and include a cash flow projection by month for the first twelve month period.
6. Have an established banking relationship, with that bank's commercial loan officer attending the Small Business Assistance Program Committee interview.
7. Be interviewed by the Small Business Assistance Program Committee.

An applicant approved to participate in the Small Business Assistance Program will be required, as a minimum, to complete the following:

1. During the **first year of operations** meet with the Small Business Assistance Program committee on a **quarterly** basis. During this meeting, the applicant should review the progress of the entity in relation to the forecasted financial statements provided during the approval process. The applicant should review the progress of the entity in relation to the business plan provided during the approval process. During the **second and third year** of operation the applicant should **meet semi-annually** with the Committee and **in year four and five meet annually**.
2. Attend quarterly continuing education seminars or courses (such as provided by Bucknell SBDC, SCORE, Chamber programs, Business Coaching Center, Business Institutes, etc.)
3. During the **first year provide monthly financial statements** (prepared in-house by the applicant) and **-annually reviewed financial statements** that have been prepared by an independent CPA on a GAAP basis of accounting. **In year two and three provide the semi-annual financial statements** (prepared in-house by applicant) along with annually reviewed statements, and in **year four and five provide annual financial statements** (prepared in-house by applicant), and its annually reviewed financial statements as mentioned above.
4. All financial statements shall be provided within 45 days of the end of the period, except for the in-house prepared monthly statements, which shall be provided by the 15th of the following month.