

THE FLEX FUND: IS IT RIGHT FOR THE BUSINESSES YOU SERVE?

CHAT BOX

12:04:28 From Washington State Microenterprise Association (WSMA) to Everyone : WELCOME! Please mute yourself, thanks!

12:04:58 From Washington State Microenterprise Association (WSMA) to Everyone : Washington State Microenterprise Association (WSMA) www.wamicrobiz.org

12:05:30 From Washington State Microenterprise Association (WSMA) to Everyone : WSMA's Partner Organizations: <https://www.wamicrobiz.org/members>

12:06:49 From Washington State Microenterprise Association (WSMA) to Everyone : National Development Council: <https://ndconline.org/>

12:08:17 From Lisa Smith she/her WSMA to Everyone : We will have time for Questions and Answers after these presenters are finished with their presentations.

12:19:18 From Dennis Comer to Everyone : Any prepayment penalties?

12:21:15 From Dennis Comer to Everyone : and a nonprofit can apply with the same terms?

12:23:36 From Martha Chaudhry to Everyone : Will this deck be shared after the webinar?

12:24:38 From Washington State Microenterprise Association (WSMA) to Everyone : Presenter slide decks will be shared (as well as the chat box) after the event.

12:24:46 From Dennis Comer to Everyone : is low income a requirement? Many mid income businesses can't take advantage because the use of federal dollars is usually income restricted

12:25:07 From Shanti Breznau to Everyone : Is it possible to post language capacity at the TA providers?

12:25:11 From Lisa Smith she/her WSMA to Everyone : Yes, we'll send out the webinar with the chat summary.

12:25:42 From Dennis Comer to Everyone : it would be interesting to see the demographics if you exclude white women

12:25:50 From Diane Gasaway to Everyone : How do we get added to the local biz assistance orgs?

12:27:38 From Mariah McKay to Everyone : Can a grant received by a fiscal sponsor for a project that a business carries out count as income for that business? Would it be better for the fiscal sponsor to apply for a loan on behalf of the business, or for the business to apply for the loan themselves?

12:29:33 From Andrea Reay to Everyone : Can you comment more on how local TA providers can or should be navigating applicants interested in the program? Is there a checklist? Should we just refer people to Impact NW?

12:29:54 From Martha Chaudhry to Everyone : It would be useful for cities who are presenting the opportunity to their

12:32:17 From Martha Chaudhry to Everyone : oops, Councils to have an outline of the very specific benefits to investment in the Flex Fund for the city. ROI is one of them, leverage is another. Are there assurances that capital investment by a region are 'locked in' for that region or city's businesses? A

bullet list of all benefits, regional and specific, soft and measurable would be really useful as we put together proposal

12:32:24 From Washington State Microenterprise Association (WSMA) to Everyone : Flex Fund Landing Page: <https://smallbusinessflexfund.org/>

12:33:13 From Dennis Comer to Everyone : What is the interface between the actual community service organization the small businesses trust and the CDFI. Part of our discussion is that the trust agent isn't involved or hasn't figured out a way to be involved as the loans are between the lender and lendee. That is the paradigm we are trying to address

12:35:22 From Ronita Boullt to Everyone : Can you apply for multiple business if you have more than one business etc?

12:38:56 From Mariah McKay to Everyone : I am looking for loan options for a down payment on a building for a Black woman-owned childcare business and alternative education school. Any resources that people can point me towards are appreciated. She's been in business for 15 months with about \$85K in income through grants received by a fiscal sponsor that isn't her business. What could she be eligible for?

12:39:38 From Washington State Microenterprise Association (WSMA) to Everyone : Business Impact NW <https://businessimpactnw.org/>

12:41:18 From Felicia Prescott to Everyone : What about startup businesses that have not generated any revenue.

12:42:47 From Yumiko Damashek to Everyone : What's a typical loan size for a nonprofit with \$500K in revenue?

12:43:13 From Dennis Comer - Central Area Collaborative to Everyone : How about minimums? Many businesses need emergency loans under \$25k. However, that is not worthy of most lenders time. In surveying our businesses their loan needs are for short term quick need fixes.

12:44:16 From AIMEE ROBINSON to Everyone : Does having had a bankruptcy that has already been removed from credit report disqualify a business?

12:46:11 From Shanti Breznau to Everyone : Was there a question about language on the pre-application? Are you able to match for language capacity? Specifically, Cantonese and Vietnamese.

12:47:25 From Washington State Microenterprise Association (WSMA) to Everyone : WSMA's Partner Organizations: <https://www.wamicrobiz.org/members>

12:47:40 From Washington State Microenterprise Association (WSMA) to Everyone : Spokane Neighborhood Association Partners (SNAP) <https://www.snapwa.org/>

12:47:53 From Washington State Microenterprise Association (WSMA) to Everyone : Tri County Economic Development District: <https://tricountyedd.com/>

12:48:02 From Washington State Microenterprise Association (WSMA) to Everyone : Northwest Native Development Fund: <https://thenndf.org/>

12:48:11 From Washington State Microenterprise Association (WSMA) to Everyone : Rural Community Development Resources: <http://centerforbusinessdevelopment.org/>

12:48:15 From Washington State Microenterprise Association (WSMA) to Everyone: Northwest Cooperative Development Center: <https://nwcfdc.coop/>

12:48:17 From Chuck Depew to Everyone : The landing page is also in Vietnamese and simplified Chinese The application itself is in English so their browser setting would determine that. We are also connecting some real time language services through business impact northwest.

12:48:19 From Washington State Microenterprise Association (WSMA) to Everyone : VENTURES: <https://www.venturesnonprofit.org/>

12:48:33 From Washington State Microenterprise Association (WSMA) to Everyone : Enterprise for Equity: <https://www.enterprise-for-equity.org/>

12:48:43 From Washington State Microenterprise Association (WSMA) to Everyone : Seattle Business Education Hub: <https://sbehub.org/>

12:48:50 From Washington State Microenterprise Association (WSMA) to Everyone : New Roots Fund: <https://www.newrootsfund.org/>

12:48:57 From Washington State Microenterprise Association (WSMA) to Everyone : Northwest Access Fund: <https://www.nwaccessfund.org/>

12:53:30 From Martha Chaudhry to Everyone : If cities invest ARPA funds, is it within the bounds of ARPA governance that cities can be repaid those funds?

12:56:15 From Chuck Depew to Everyone : a bankruptcy or one that has been removed from credit history is not automatic grounds for no loan. Most CDFIs are adept at working with borrowers with credit problems.

12:56:40 From Alyssa Pizarro to Everyone : How are the demographic metrics being monitored for this fund?

12:56:41 From Daniel Mohrbcher to Everyone : There was a question about ancient bankrupts that are no longer on credit, would that disqualify?

12:57:37 From Jessica Hernandez to Everyone : I have a Paint Company and Hair Salon , can I apply for both?

12:58:43 From Mariah McKay to Everyone : Michael is there information about your loan product for down payment assistance on commercial real estate available on your website that you can share a link for? Thank you.

13:00:37 From Jessica Hernandez to Everyone : thanks

13:05:34 From Washington State Microenterprise Association (WSMA) to Everyone : Here is the event from BOBE: <https://www.wamicrobiz.org/trainings/black-owned-business-excellence-fund-your-business-growth>

13:07:36 From Mariah McKay to Everyone : Would you be willing to pay our organizations for referrals that result in loans instead of or in addition to generalized media expenditures?

13:12:00 From Martha Chaudhry to Everyone : Thank you so much for the information

13:13:16 From Mariah McKay to Everyone : If loans continue to be promised at existing rates, when do you project the funds available will run out?

13:16:10 From Washington State Microenterprise Association (WSMA) to Everyone : **THANK YOU to our webinar collaborators and supporters: Black Owned Business Excellence, National Development Council, Business Impact NW, and the WA State Department of Commerce.**

13:17:57 From Washington State Microenterprise Association (WSMA) to Everyone : **THANK YOU Chuck Depew** from the National Development Council: <https://ndconline.org/>

13:18:05 From Washington State Microenterprise Association (WSMA) to Everyone : **THANK YOU Michael Powell** from Business Impact NW: <https://businessimpactnw.org/>

13:18:17 From Felicia Prescott to Everyone : Thank you very much for all of the insight!

13:18:19 From Washington State Microenterprise Association (WSMA) to Everyone : Flex Fund Landing Page: <https://smallbusinessflexfund.org/>

13:18:30 From Washington State Microenterprise Association (WSMA) to Everyone : THANK YOU EVERYONE!

13:18:34 From Alyssa Pizarro to Everyone : This was great! Thank you Chuck and Michael!

13:18:39 From Giselle Saguid to Everyone : Thank you Michael and Chuck!

13:18:57 From Giselle Saguid to Everyone : And thank you WSMA for this webinar.

13:19:13 From Alyssa Pizarro to Everyone : and YES! Thank you WSMA :)

13:19:19 From Giselle Saguid to Everyone : See you on August 3rd!