

CONTACT INFORMATION	
Organization Name	Harlem Entrepreneurial Fund, LLC
Program Name,	Harlem Entrepreneurial Fund
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Website	<a href="http://www.harlemcommonwealth.org">www.harlemcommonwealth.org</a>
ORGANIZATION DESCRIPTION	The Harlem Entrepreneurial Fund is a Community Development Financial Institution (CDFI) serving low income and minority populations by providing lending capital to facilitate small business expansion and job creation in Upper Manhattan, Washington Heights and the Bronx communities.
COUNTIES SERVED BY FINANCING PROGRAMS	New York and the Bronx
LOAN PROGRAM(S) DESCRIPTION (Detail on borrower eligibility, geographic focus, eligible uses of funds, application requirements, etc.)	<p><b>Eligibility Criteria for Startup Businesses:</b></p> <ul style="list-style-type: none"> <li>• Must be in operation for at least 3-6 months</li> <li>• Must be able to provide a business plan which includes 12 months of projected income</li> <li>• Must file personal taxes within the past 3 years</li> <li>• Must be able to provide additional source of income</li> </ul> <p><b>Eligibility Criteria for Existing Businesses:</b></p> <ul style="list-style-type: none"> <li>• Must be in business 2+ years</li> <li>• Business must generate revenue within the past 2 years</li> <li>• Have at least 2 years financial statements</li> <li>• Must file personal and business taxes within the past 2-3 years</li> <li>• No excessive business credit card debt</li> </ul> <p><b>Eligible Uses of Funds:</b></p> <ul style="list-style-type: none"> <li>• Equipment and Machinery Purchase</li> <li>• Inventory</li> <li>• Working Capital</li> </ul> <p><b>Geographic Focus:</b></p> <ul style="list-style-type: none"> <li>• Upper Manhattan, The area above 42<sup>nd</sup> Street in Manhattan, Washington Heights and the Bronx</li> </ul> <p><b>Other Criteria for both Startup and Existing Businesses:</b></p> <ul style="list-style-type: none"> <li>• All applicants who are applying for \$10,000+ must have a cosigner</li> <li>• HEF requires a credit score of 590 or lower, however applicants should meet the following minimum requirements: <ol style="list-style-type: none"> <li>1. Invested equity in the business</li> <li>2. No bankruptcy filed within the past 3 years</li> <li>3. No collections or write offs within the past 6 months</li> <li>4. No active Federal Tax Liens, State Tax Liens or civil judgments</li> </ol> </li> </ul>
SERVE PRE-STARTUPS?	No
SERVE STARTUPS (LESS THAN ONE YEAR IN OPERATION)?	Yes
SERVE OPERATING BUSINESSES?	Yes
LOAN AMOUNTS	\$500-\$25,000

INTEREST RATES	4%-12%
FEES	Application Fees <ul style="list-style-type: none"><li>• \$50-\$125</li></ul> Loan Origination Fee <ul style="list-style-type: none"><li>• 3% of approved loan amount</li></ul>
# OF LOANS MADE IN PREVIOUS CALENDAR YEAR	17
TOTAL DOLLAR AMOUNT OF LOANS MADE IN PREVIOUS CALENDAR YEAR	\$118,000
IS THE ORGANIZATION A CDFI?	Yes
OTHER SERVICES AVAILABLE	Technical assistance, accounting and business literacy seminars, small business financial management and provider referrals.