

Business Boot Camp Forgivable Loan Program

Program Purpose

The Business Boot Camp Forgivable Loan Program is designed to stimulate new business startups and support the expansion of existing businesses by reducing early-stage financial barriers while strengthening long-term business success. The program provides a \$10,000 forgivable loan to eligible businesses that commit to completing a structured Business Boot Camp series focused on best business practices.

By pairing capital access with education, the program encourages sustainable growth, improves business management skills, and increases the likelihood of long-term success for local businesses.

Program Goals

- Encourage new business formation within the community
 - Support expansion and reinvestment by existing businesses
 - Improve business survival rates through education and mentorship
 - Build a stronger, more resilient local economy
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Loan Award

- **Loan Amount:** \$10,000 per approved business
- **Interest Rate:** 0% (no interest)
- **Term:** Up to 24 months if not forgiven
- **Forgiveness:** 100% forgivable upon successful completion of the Business Boot Camp

Funds may be used for eligible startup or expansion-related expenses, including but not limited to equipment, inventory, leasehold improvements, marketing, professional services, or working capital.

Eligibility Requirements

Applicants must meet the following criteria:

Business Eligibility

- New startups or existing businesses expanding operations
- Business located within the designated service area
- Properly registered and in good standing with state and local authorities
- Independently owned and operated (not a national or regional chain, unless locally owned franchise)
- Demonstrated commitment to operating for at least 12 months following loan award

Owner Eligibility

- Business owner must be actively involved in daily operations
 - Owner must commit to attending and completing all five Business Boot Camp classes
 - Willingness to share basic financial and operational information for program evaluation
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Business Boot Camp Requirement

Loan forgiveness is contingent upon completion of a **Business Boot Camp Series consisting of five (5) classes**.

Encouraged Curriculum Topics (Example)

1. Business Planning & Strategic Growth
2. Financial Management & Cash Flow Basics
3. Marketing, Branding & Customer Development
4. Legal, Licensing & Risk Management
5. Operations, Staffing & Long-Term Sustainability

Completion Standards

- Attendance at all five classes (in person or virtual, if offered)
- Active participation and completion of any required assignments
- Submission of a brief post-program action plan

Failure to complete the Boot Camp will result in the loan converting to a standard repayment loan.

Loan Forgiveness Terms

- Forgiveness is granted after verification of full Boot Camp completion
- Forgiveness occurs within 30 days of program completion
- If a participant fails to complete the Boot Camp within the designated timeframe (typically 6 months), the loan converts to a repayable loan

Repayment Terms (If Not Forgiven)

- Monthly payments over up to 24 months
 - No interest or penalties
 - Early repayment allowed without penalty
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Application Process

1. Submit completed application form
2. Provide brief business plan or expansion summary
3. Provide startup or expansion budget outlining use of funds

4. Participate in an interview or review session
5. Execute loan agreement and Boot Camp participation agreement

Applications will be reviewed on a rolling basis or during designated funding cycles, subject to available funds.

Selection Criteria

Priority will be given to applicants that demonstrate: - Clear need for capital - Strong commitment to business education - Viable business concept or expansion plan - Potential to create jobs or increase local economic activity - Alignment with community economic development goals

Program Administration

The program will be administered by Greenfield Chamber Main Street, which will: - Manage applications and loan disbursement - Coordinate or host Business Boot Camp classes - Track attendance and completion - Monitor program outcomes and compliance

Program Outcomes & Evaluation

Success will be measured by: - Number of businesses launched or expanded - Boot Camp completion rates - Business survival after 12–24 months - Job creation or retention - Increased local investment and economic activity

Funding Disclaimer

Loan awards are subject to availability of funds and program guidelines. Participation does not guarantee business success. The program may be modified or discontinued at the discretion of Greenfield Chamber Main Street, the administering entity.

Information

Please contact Stacie Eshelman, Community Development Director at the Chamber Main Street & Community Development Office at City Hall, 202 S 1st Street.

Phone: 641-743-8444 or Email: director@greenfieldiowa.com

Applications Deadline July 22, 2026

This program is funded in part by a Business Incentive Grant awarded through the Iowa Rural Development Council with a funding partnership through Wells Fargo.

APPLICATION FORM Business Boot Camp Forgivable Loan Program Application

Section 1: Applicant Information

- Business Name:
 - Owner Name(s):
 - Business Address:
 - City/State/Zip:
 - Phone Number:
 - Email Address:
 - Website (if applicable):
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Section 2: Business Information

- Business Structure (LLC, Sole Proprietor, Corporation, etc.):
- Date Established (or anticipated start date):
- Industry/Type of Business:
- Number of Current Employees:
- Projected Employees (12 months):

Business Description:

(Provide a brief overview of your business, products/services, and target market.)

Section 3: Project Overview

- Are you applying as a:
 - ☐ Startup Business
 - ☐ Existing Business Expansion

Project Summary:

(Describe how you will use the \$10,000 loan and what you hope to achieve.)

Proposed Use of Funds (check all that apply): - ☐ Equipment - ☐ Inventory - ☐ Leasehold Improvements - ☐ Marketing/Advertising - ☐ Professional Services - ☐ Working Capital - ☐ Other:

Budget Breakdown: Should include Expense Category and Amount

Section 4: Business Readiness

Business Plan Status: - ☐ Completed Business Plan - ☐ In Progress - ☐ Not Yet Started

Challenges & Needs:

(Describe the biggest challenges your business is facing and how this program will help.)

Section 5: Business Boot Camp Commitment

Applicants must agree to complete the 5-session Business Boot Camp.

- I understand that completion of all five classes is required for loan forgiveness: ☐ Yes
- I commit to attending all sessions and completing assignments: ☐ Yes

Preferred Class Format: - ☐ In-Person - ☐ Virtual - ☐ Either

Section 6: Community Impact

Describe how your business will benefit the community: - Job creation or retention - Services provided to residents - Revitalization of commercial space - Other community benefits

(Response)

Section 7: Certifications & Agreements

By signing below, I certify that: - All information provided is true and accurate - I agree to use funds for eligible business purposes - I understand the loan forgiveness requirements - I agree to participate in program evaluation if requested

Applicant Signature: _____

Date: _____

Section 8: Required Attachments Checklist

Please include the following with your application:

- ☐ Business Plan or Project Summary - ☐ Project Budget

Section 9: Program Use Only

- Application Received Date:
 - Reviewed By:
 - Score/Ranking:
 - Approval Status:
 - Award Amount:
 - Notes:
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Submit completed application to Greenfield Chamber Main Street 202 S 1st Street, Greenfield, Iowa 50849 or by email to director@greenfieldiowa.com