Local Roots, Global Reach

ISLE OF WIGHT COUNTY, VIRGINIA

DEPARTMENT OF ECONOMIC DEVELOPMENT

SMALL BUSINESS RESOURCE GUIDE

INCLUDING FUNDING SOURCES

01

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DEPARTMENT OF ECONOMIC DEVELOPMENT

SMALL BUSINESS RESOURCES

Hampton Roads Small Business Development Center (SBDC)

One-on-one confidential business counseling, business planning, and seminars. Request a free, confidential appointment with a business advisor.

https://hrchamber.com/programs/small-business-development-center

Jolie Spiers, Executive Director
(757) 664-2592 | jspiers@hrchamber.com

Virginia Department of Small Business & Supplier Diversity

Small business certification programs, procurement, financing, and business outreach. Staff is available for one-on-one training for eVA, (the state's electronic procurement system), small business certification assistance, and workshops.

www.sbsd.virginia.gov

Angela Barber, Business Services Manager, Hampton Roads
(757) 385-4492 (office) or (804) 201-0074 (cell) | angela.barber.sbsd.virginia.gov

Business One-Stop
(804) 371-0438 | http://bos.sbsd.virginia.gov

Virginia Small Business Financing Authority
(804) 371-8254
VSBFA@sbsd.virginia.gov

Virginia Dept. of General Services/Division of Purchases & Supply

Provides procurement opportunities with state agencies.

www.eva.virginia.gov

Kimberly Pritchett, Marketing & Outreach, eVA Bureau
(804) 786-6349 (office) or (804) 229-8939 (cell) | kimberly.pritchett@dgs.virginia.gov

U.S. Small Business Administration (SBA)

Loans, loan guarantees, contracts, counseling sessions, and business planning.

www.sba.gov

Marci Posey, Economic Development Specialist
(804) 253-8906 | marci.posey@sba.gov

SCORE of Hampton Roads

Mentors, tools, counseling, and workshops.

www.score.org/va/hampton-roads

(757) 455-9338

ODU Institute for Innovation & Entrepreneurship

Supports the competitiveness of business, industry, and entrepreneurs.

www.odu.edu/iie

Women's Business Center (WBC)
(757) 683-7150 | wbcinfo@odu.edu

Veterans Business Outreach Center (VBOC)
(757) 683-5505 | VBOC@odu.edu

Innovate Hampton Roads

Non-profit supporting innovation and technology ecosystems in Hampton Roads through education, access to resources and developing business connections within the business community.

www.innovate757.org

Tim Ryan, Executive Director
tim@innovate757.org

Isle of Wight Chamber of Commerce

Membership organization promoting a sound and healthy business climate, providing creative leadership in solving community problems, and initiating constructive community action.

www.theisle.org

Catarina "Cat" Johnson, President
(757) 357-3502 | Chamber@theisle.org

Blackwater Regional Library

Serving Isle of Wight, Southampton, Surry, and Sussex Counties, and the City of Franklin.

www.blackwaterlib.org

Carrollton Branch
Bethany Hardy, Branch Manager
14362 New Towne Haven Lane, Carrollton, VA 23314
(757) 238-2641 | bhardy@blackwaterlib.org

Smithfield Branch
April Watkins, Branch Manager
255 James Street, Smithfield, VA 23430
(757) 357-2264 | awatkins@blackwaterlib.org

Windsor Branch
Oliver Kish, Branch Manager
18 Duke Street, Windsor, VA 23487
(757) 242-3046 | okish@blackwaterlib.org

Paul D. Camp Community College

Two-year public educational institution and workforce training center.

www.pdc.edu

Regional Workforce Development Center
Dr. Antoinette "Toni" Johnson, Director of Workforce Development
(757) 569-6064 | ajohnson@pdc.edu

Smithfield Center
Carolyn Ashby, Coordinator or Wendy Miller-Edwards, Coordinator
(757) 925-6340 | cashby@pdc.edu or wmiller-edwards@pdc.edu

Additional Business Resources available at www.InsideTheIsle.com/How-To-Start-A-Business

For more information, contact Nicole Talton, Economic Development Coordinator
(757) 365-6251 | ntalton@isleofwight.gov

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SMALL BUSINESS FUNDING SOURCES

U.S. SMALL BUSINESS ADMINISTRATION (SBA)

SBA can help facilitate a loan with a third-party lender, guarantee a bond, or help find venture capital. SBA offers several basic types of business loans: SBA 7(a) Loan Guarantee, Microloan Program, and Certified Development Company Loans/504 Program.

www.sba.gov

Ford Scott, Lender Relations Specialist
The Federal Building, 400 N. 8th Street, Suite 1150, Richmond, VA 23219
(804) 253-8027 | ford.scott@sba.gov

Lender Match connects you to potential lenders funding with competitive rates and fees:
https://www.sba.gov/funding-programs/loans/lender-match-connects-you-lenders

If you need to talk to someone about Lender Match, you can contact the SBA at lendermatch@sba.gov.

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP (VEDP)

Virginia Jobs Investment Program (VJIP)

The Virginia Jobs Investment Program (VJIP) is a discretionary program that provides funding to companies creating new jobs or implementing technological change to reduce the human resource development costs for new companies, expanding companies, and companies retraining their employees. Qualifying industry sectors include:

- Corporate HQs
- Distribution Centers
- Information Technology
- Manufacturing
- Research and Development
- Shared Service Centers

Small Business New Jobs Program

This program supports expanding or newly locating Virginia companies that have 250 employees or fewer, company-wide. To qualify for assistance, a company must be:

- Creating at least five net new full-time jobs within 12 months from the date of the first hire
- Marking a new capital investment of at lease $100,000 associated with the start-up or expansion

www.vedp.org/incentive/virginia-jobs-investment-program-vjip

Kathryn Sipes, Business Manager, Regional Talent Solutions and Business Outreach
(757) 807-5789 | ksipes@vedp.org

VIRGINIA DEPT. OF SMALL BUSINESS & SUPPLIER DIVERSITY (SBSD)

SBSD supports economic development in the Commonwealth by helping Virginia businesses prosper and to enhance and ensure fairness in the procurement process for all of Virginia's small, women-owned and minority-owned businesses. For SBSD staff directory, please visit: https://sbsd.virginia.gov/about-us/administration

Virginia Small Business Financing Authority

The VSBFA provides economic development financing and financing assistance for qualified small businesses within the Commonwealth of Virginia. VSBFA is part of the Virginia Department of Small Business and Supplier Diversity. You may contact VSBFA through the main number, (804) 786-1049, or contact VSBFA lenders directly. For staff directory, visit https://sbsd.virginia.gov/about-us/administration

DIRECT LOAN PROGRAMS

- Economic Development Loan Fund
- Microloan Program for Small Businesses
- Child Care Financing Program

SUPPORT BANK LOAN PROGRAMS

- Cash Collateral Program
- Loan Guaranty Program

OTHER PROGRAMS

- Small Business Investment Grant Fund (SBIG)
- SSBCI 2.0 State Small Business Credit Initiative
- Bond Program

504 CAPITAL CORPORATION

504 Capital is a non-profit corporation certified by the U.S. Small Business Administration to provide permanent financing for agricultural, commercial and industrial projects through the SBA 504 Loan program. 504 Capital assists growing businesses in expanding, renovating or relocating in the Tidewater area by offering long-term fixed rate loans at market interest to finance the purchase of real estate, machinery and heavy equipment. The maximum amount 504 Capital can loan is $5,500,000 and the minimum is $50,000. A commercial lender selected by the borrower provides 50% of the project cost at a conventional rate and term. 504 Capital provides financing for up to 40% of the total cost of the project.

https://504capital.com

Chris Topping, Chief Lending Officer
501 Independence Parkway, Suite 330, Chesapeake, VA 23320
(757) 623-2691 | chris@tidewater504.com

BUSINESS FINANCE GROUP

Established in 1982, Business Finance Group, the most active SBA 504 loan lender in the mid-Atlantic region, has provided $2 billion in loan fundings supporting projects with total costs of nearly $5 billion and the creation and/or retention of over 42,000 jobs. The mission is to help small businesses succeed through creative financing solutions developed by a qualified and expert team of problem solvers. Business Finance Group focuses on strengthening communities and promoting economic development through the growth of our small business borrowers as well as through our community service projects. Lending programs include the SBA 504 Loan, Community Advantage and Intermediary Lending.

www.businessfinancegroup.org

Melissa L. Burroughs, CFP, MBA, Vice President, Hampton Roads Market Executive
2324 Wharton Court, Norfolk, VA 23518
(757) 389-7681 (direct) or (757) 403-6270 (cell) | mburroughs@businessfinancegroup.org



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