



Immediate Release

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Northwest Colorado Innovation Center Launches Northwest Catalyst Capital to Fuel Entrepreneurship and Small Business Growth

CRAIG, CO – The Northwest Colorado Innovation Center (NCIC) has launched **Northwest Catalyst Capital**, a new microlending revolving loan fund designed to help entrepreneurs and small businesses in Routt, Moffat, and Rio Blanco Counties start, grow, and succeed. NCIC, a 501c3 rural development hub, established the microlending fund through seed funding from a Just Transition Fund philanthropic grant.

A microlending revolving loan fund is a specialized type of community-based financing program that offers small, low-interest loans to entrepreneurs, startups, and small businesses — especially those that may not qualify for traditional bank loans. The revolving nature of the fund means that as loans are repaid, those dollars are reinvested into new businesses in our area —creating a sustainable cycle of economic reinvestment and local empowerment. Also, a local loan committee of local partners makes all lending decisions.

“A survey of entrepreneurs and small businesses in our tri-county region revealed that access to financing represented a significant barrier to business growth,” said Tim Redmond, NCIC Chair. “This fund is a cornerstone in our region’s strategy to foster innovation and diversify the economy beyond coal.”

Northwest Catalyst Capital offers eligible small businesses and entrepreneurs loans ranging from \$5,000 to \$15,000 at a low, fixed interest rate of 5%, with a 1% origination fee. Loans are issued using a character-based lending approach, focusing on the borrower’s experience, community reputation, and business potential rather than on credit or collateral. Using the character-lending approach opens up financing options for borrowers who might not have the collateral, financial track record, or credit history to access traditional loans. Also, a character-based lending approach makes applying for a loan more approachable and less intimidating.

Additionally, borrowing at a low fixed rate is often the smarter financial option than putting these small amounts of money on high-interest credit cards or raiding your higher-yield retirement accounts to fund your business.

In addition to capital, borrowers will benefit from business coaching and financial training offered through the NCIC in partnership with the fund’s third-party administrator, First Southwest

Community Fund (FSWCF), a 501c3 mission-based lender with a decade of lending experience. Together, NCIC and FSWCF provide training and one-on-one guidance in financial literacy, business planning, and loan readiness—ensuring that entrepreneurs have the tools they need to succeed long after the loan is made. The financial literacy courses are also offered in Spanish.

“Access to capital is important, but access to knowledge and support is what truly helps small businesses thrive,” said Rosy McDonough, FSWCF Executive Director. “Our partnership with NCIC allows us to pair loans with hands-on technical assistance and coaching that strengthen the business community across Northwest Colorado.”

Funds may be used for a wide variety of business purposes, including the following:

- Equipment
- Work vehicles
- Working capital
- Inventory
- Software
- IT systems
- Pre-construction costs (e.g. feasibility studies)
- Training and certifications of workforce
- Facility renovations or upgrades

Funding excludes goods or services that are illegal under federal law (e.g., marijuana, psychedelic mushrooms) and businesses focused solely on products that impact health and morale (e.g., distilleries, tobacco shops, CBD, or liquor stores). Distilleries that serve food may be eligible for partial (prorated) funding.

The application process is easy and begins with a call to First Southwest Community Fund. FSWCF team members are bilingual and can conduct conversations in Spanish. We will interview the applicant to understand their goals and plans, instead of asking for copious documentation. Entrepreneurs and small business owners interested in applying or learning more can visit <https://northwestcolorado.org/business-resources/northwest-catalyst-capital/> or contact the FSWCF team at 719.587.4264 or info@fswcf.org.

About NCIC

The Northwest Colorado Innovation Center (NCIC) is a 501(c)(3) rural development hub serving entrepreneurs, small businesses, and workers in Moffat, Rio Blanco, and Routt Counties. Through business coaching, incubation, workforce training, and its Northwest Catalyst Capital microloan fund, NCIC helps launch and grow businesses that drive regional prosperity. NCIC was established by the Northwest Colorado Development Council (NWDCD), which is an intergovernmental agreement between Moffat, Rio Blanco, and Routt Counties and their member communities, Craig, Hayden, Meeker, Oak Creek, Rangely, Steamboat Springs, and Yampa. Learn more, visit our regional website www.NorthwestColorado.org

About First Southwest Community Fund (FSWCF)

First Southwest Community Fund is a Colorado-based nonprofit that provides equitable access to capital and entrepreneurial support in rural and underserved communities. Through its innovative lending and technical assistance programs, FSWCF helps small businesses and start-ups build capacity, grow sustainably, and strengthen local economies across Colorado.