

VILLAGE OF HOWARD
ECONOMIC DEVELOPMENT REVOLVING LOAN FUND
POLICIES AND PROCEDURES MANUAL

VILLAGE OF HOWARD, WISCONSIN

FOREWORD

In July 1988, the Village of Howard was awarded a \$502,500. grant from the Wisconsin Development Fund (WDF). The grant was provided under the Economic Development Program administered by the Wisconsin Department of Development. Program income from the grant were utilized for the Village of Howard Economic Development Revolving Loan Fund.

The original WDF grant (Contract No. 816-E) provided a loan of \$497,500 to the Integrated Design Corporation to be applied to the purchase of equipment and for working capital. Principal and interest repaid by Integrated Design Corporation will be used to establish the Village of Howard's Revolving Loan Fund. This fund will provide a second source of financing for eligible businesses wishing to expand or locate in the Village of Howard.

Policies and procedures contained in this manual govern the use of the revolving loan funds were adopted by Resolution 89-16 and amended by Resolution 90-13.

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SECTION 1. GENERAL PROVISIONS

1.1 TITLE

These regulations shall hereafter be known, cited, and referred to as the Economic Development Revolving Loan Program Policies and Procedures for the Village of Howard, Wisconsin.

1.2 PURPOSE

These regulations have been established to set forth the criteria which will govern economic development activities to be assisted with funds made available through the Village's Economic Development Revolving Loan Fund (hereinafter referred to as the Program).

1.3 OBJECTIVE

Economic development activities assisted with funds made available through this Program are intended to meet the following objectives:

- (1) To maintain and promote a diverse mix of employment opportunities to minimize seasonal or cyclical employment fluctuations.
- (2) To encourage the creation and retention of permanent jobs which represent a range or wage scales appropriate to the skills and experience of the local labor force. A minimum of 60 percent of the jobs created shall be targeted to low and moderate income persons.
- (3) To encourage the leveraging of new private investment in the Village.
- (4) To maintain a positive business climate which encourages the retention and expansion of existing business and industry and helps to attract desirable new business and industry.
- (5) To encourage the development of modern technology and safe, healthful work environments.
- (6) To promote industrial development in the Village of Howard Industrial Park.
- (7) To help implement the Village of Howard Comprehensive Plan.

1.4 AMENDMENTS

The Village of Howard Village Board may from time to time amend the provisions imposed by these regulations. Any such amendment shall not go into effect, unless first approved by the Wisconsin Department of Development.

SECTION 2. ADMINISTRATION

2.1 PROGRAM ROLES

- (1) The Village Board shall establish overall policies and procedures for implementing the Program; review and rank all plan applications; approve or disapprove requests for funds; resolve complaints or disputes within the Program; and may refer application materials to the appropriate committees of the Village Board for recommendations.
- (2) The Economic Development Coordinator shall explain the Program to prospective applicants; furnish written information; assist applicants, as required, in completing applications; and process all requests for funds.
- (3) The Accountant for the Village of Howard shall review all financial statements and amortization schedules; review and approve documentation of the Program expenditures; record security instruments; maintain a separate accounting record; and report annually to the DOD regarding the use of Program income.
- (4) The Village Attorney shall prepare all loan agreements; review all promissory notes and mortgage or lien instruments; and advise the Village Board on default matters.
- (5) The Village Building Inspector shall verify the installation of all fixed equipment financed with Program funds.

2.2 MEETINGS

Meetings shall be held on an as-needed basis in the Village Hall located at 2456 Glendale Avenue. Pursuant to Section 19.84, Wisconsin Statutes, all Village Board members shall be given prior notice of each meeting. A majority of those present and constituting a quorum shall be required for official Board action to take place on any application.

2.3 RECORDS

Written records of all Program activities, including Program meetings, loan applications, and related documents, shall be maintained in appropriate files. All individual project files shall be maintained as confidential records.

2.4 ADMINISTRATIVE COSTS

- (1) Up to ten (10) percent of the funds available each year may be used for direct loan administrative costs, including the following:
 - (a) Legal costs for preparing loan documents.
 - (b) Consulting fees to review business plans and to provide technical assistance.
 - (c) Office supplies and expense such as copying, typing, mailing, etc.
- (2) If necessary for the successful administration of the program, the Village Board may establish a loan origination fee, the proceeds of which shall be paid to the Reloving Loan Fund.

SECTION 3. ELIGIBILITY

3.1 ELIGIBLE AREA

Eligible activities shall take place within the corporate limits of the Village of Howard.

3.2 ELIGIBLE APPLICANTS

- (1) Applications may be submitted by the Chief Executive Officer of any business or industry wishing to establish a new operation or expand an existing operation in the Village of Howard.
- (2) No member of the Village Board or any other official, employee, or agent of the Village who exercises decision-making functions or responsibilities in connection with the implementation of this program is eligible for financial assistance under this program.
- (3) No program loans will be made which are in conflict with Section 946.13 of the Wisconsin Statutes (Private Interest in Public Contract Prohibited).
- (4) Applicant shall not be discriminated against on the basis of age, race, religion, color, handicap, sex, physical condition, development disability as defined in s. 51.01(5), sexual orientation or national origin.

3.3 ELIGIBLE ACTIVITIES

Program loans shall be available to eligible applicants for the following activities:

- (1) The acquisition of land, buildings, and fixed equipment.
- (2) The site preparation and construction, reconstruction or installation of buildings and fixed equipment.
- (3) The clearance, demolition, removal or rehabilitation of buildings and improvements.
- (4) The payment of assessments for sewer, water, street, and other public utilities if the provisions of the facilities will directly create or retain jobs.
- (5) Working capital (inventory and direct labor costs only).

3.4 INELIGIBLE ACTIVITIES

Program loans shall not be available for the following activities:

- (1) Refinancing or reimbursement for expenditures made prior to loan approval.
- (2) Specialized equipment that is not essential to the business operation.
- (3) Residential building construction or reconstruction (unless such reconstruction is intended to convert the building to a business or industrial operation).
- (4) Routine maintenance.

3.5 MINIMUM REQUIREMENTS

To be eligible for funding, the proposed project must meet all of the following minimum requirements:

- (1) Private Funds Leveraged. The applicant must leverage a minimum of One (\$1.00) Dollar of private funds for every One (\$1.00 Dollar of loan funds requested.
- (2) Cost Per Job Created. At least one (1) full-time permanent position must be created for every \$20,000. of program funds requested.
- (3) Demonstration of Need. The applicant must demonstrate that the proposed project is not eligible for financing from any other source on reasonably equivalent terms and that assistance is required to remain competitive in the business or industry to which it belongs.
- (4) Financial Feasibility and Business Viability. The applicant must demonstrate that the proposed project is viable and the business will have the economic ability to repay the funds.
- (5) Low and Moderate Income (LMI) Benefits. The project will provide increased permanent employment or will retain existing jobs which would have been lost locally. Of the jobs created or retained by the project, at least 60% must benefit low to moderate income persons.
- (6) Compliance with Applicable Laws. Applicant shall comply with all applicable local, state, and federal laws and/or codes.

- (7) Project Completion. Projects shall be completed within 18 months from the date of the loan approval. Applicant shall provide to the Village a schedule not exceeding 18 months for project completion. Timetable should include a hiring schedule, construction completion schedule and any pertinent information and dates relating to the proposed project.

SECTION 4. REVOLVING LOAN PROGRAM

4.1 DEFINITION

Direct loans are available to eligible applicants meeting all the minimum program requirements.

4.2 CONDITIONS

Loan proposals should be based on need and ability to repay. Minimum standards include the following:

- (1) Loan Amount. Loan amounts are subject to the availability of program funds. There is no set minimum or maximum loan amount.
- (2) Interest Rate. The interest rate may be fixed or graduated on a fixed schedule. In no case shall the interest rate be less than three (3) percent or greater than two (2) percent above the prime rate as published in the Wall Street Journal at the time the contract is signed.
- (3) Terms for Loans.
 - (a) Working capital shall have a maximum term of seven years.
 - (b) Machinery, equipment and fixtures shall have a maximum term of ten years.
 - (c) Real estate shall have a maximum term of 15 years.
- (4) Period of Payment. The repayment schedule shall be set up for either monthly or quarterly payments. Payments may be made either in person or by mail to the Village Clerk, Village of Howard.
- (5) ~~X~~ Repayment. Payment of interest and/or principal may be deferred for up to two (2) years if justified in the loan application. Interest shall accrue during the deferment period and shall be added to the principal amount of the loan. Thereafter, interest and principal shall be collected for the remaining term of the loan to maturity.
- (6) Prepayment. No loan shall be subject to any penalty for prepayment prior to the term of the project.
- (7) Collateral. Reasonable security will be required for one hundred (100) percent of the loan. Collateral may consist of a first or second lien on all assets to be purchased with loan proceeds, a lien on all other assets owned and used in the business and personal guarantees.

SECTION 5. APPLICATION PROCEDURES

5.1 DISCUSSION OF REQUIREMENTS.

Prior to submitting an application, the applicant shall discuss the program with the Economic Development Coordinator. An application form shall be provided to the applicant. The Economic Development Coordinator shall assist the applicant, as is reasonably necessary, in completing the application. All financial information shall be kept confidential.

5.2 TIMING

Applications may be submitted at any time during the calendar year.

5.3 PRIORITY

Applications shall be reviewed in the order received. In the event that fund requests exceed available funds, the following criteria will be used to determine which business(es) will be awarded the loan(s):

- (1) Eligibility of the applicants.
- (2) Eligibility of the project to be undertaken.
- (3) The extent to which private funds are to be leveraged.
- (4) The extent to which jobs are to be created.
- (5) The extent to which the loan can be secured.
- (6) Evidence of ability to repay the loan.
- (7) Size of the loan requested.
- (8) Timing of the proposed expenditures.
- (9) Completeness of application.
- (10) Business and Industrial loans as opposed to commercial/retail loans.
- (11) Other factors as deemed appropriate.

5.4 LOAN PACKAGE

Applicants shall submit a loan package consisting of the following information:

- (1) Application. A completed application form as provided by the Economic Development Coordinator.
- (2) Business Description. A written description of the business, including the following:
 - (a) A brief history of the existing or proposed business, including when it started or is to start, type of operation, legal structure, markets, and products.
 - (b) Key customers and clients.
 - (c) A brief personal resume of each principal associated with the business, including: number of years of experience; educational background; and personal involvement in the proposed or existing business.
 - (d) Three years of financial history (if applicable) reviewed or audited in accordance with generally accepted accounting principles by an independent accountant and including balance sheets, profit/loss statements and accountant notes.
- (3) Project Description. Explain how the business plans to use the requested funds.
- (4) Need. Explain and document why program financing is necessary to implement the proposed project. One or more of the following examples may apply:
 - (a) Demonstration of the existence of a financing gap.
 - (b) Documentation that the proposed project is not economically feasible if private financing must be used for one hundred (100) percent of the project.
 - (c) Demonstration that private financing or investment is contingent upon and will be leveraged by program financing.
- (5) Commitments from Private Lenders. Include documentation of commitments from all private lenders making loans to the project. Lender commitment letters should include:
 - (a) Description of the type of loan being made by the lender (first mortgage, permanent financing, construction financing, etc.)

- (b) The amount of the loan, interest rate, term, and security.
 - (c) Statement that the loan is contingent only on the receipt of program financing, if applicable.
- (6) Projections. Provide two (2) sets of balance sheets, income statements and cash flow statements to clearly show the requested loan is necessary to make the project work covering a three-year period. One (1) set should be based on the assumption that the business will receive the requested loan, the other detailing how the business would attempt to go forward without it. Financial statements must be audited or signed by an accountant.
- (7) Additional Information. Additional information as may be required by the Village Board, Village Attorney or Economic Development Coordinator.

5.5 REVIEW PROCESS

Specific steps in the review process include the following:

- (1) Preliminary Review. The Economic Development Coordinator, and the Village Attorney will review the application for completeness and verify that the proposed project meets the minimum requirements provided in Section 3.5. If the application is not complete, the Economic Development Coordinator will inform the applicant of the deficiencies.
- (2) Formal Review. The Village Board will meet to formally review the application within the 30 days of receipt of a completed application.
- (3) Negotiation of Terms. Once the review is complete and the proposal is acceptable for funding, the Economic Development Coordinator will contact the business in writing to negotiate and arrive at a consensus on the terms of the loan.
- (4) Notice of Award. If the application is approved, a meeting will be arranged to execute the necessary loan documents.
- (5) Rejection of Award. If the application is not approved, the Economic Development Coordinator shall send a letter to the applicant stating the reasons for rejection.

SECTION 6. DISTRIBUTION OF FUNDS

6.1 LOAN PROCEDURES

Prior to releasing funds, the following terms and conditions must first be met:

- (1) Notice of Award. The Village Board must have reviewed and approved a complete application for an eligible applicant.
- (2) Evidence of Permits, etc. Documentation must be provided by the applicant that all necessary permits, licenses, and any other registrations required have been obtained by the applicant prior to the release of program funds.
- (3) Evidence of Program Expenditures. Documentation must be provided by the business to evidence program expenditures prior to the release of funds. Documentation shall include invoices, receipts for materials, approved requests for payment, final bills of sale or canceled checks. All documentation shall be reviewed and approved by the Economic Development Coordinator.
- (4) Fixed Equipment. Fixed equipment financed with program funds must have been purchased, delivered and installed. The Village Building Inspector shall verify the installation of fixed equipment.
- (5) Loan Agreement. The Village Attorney shall prepare a loan agreement which shall be executed by the Village President and Village Clerk/Treasurer and the Chief Executive Officer of the business.
- (6) Promissory Note. A promissory note shall be prepared by the business's attorney and approved by the Village Attorney. The promissory note must be signed by the Chief Executive Officer of the business at the time of loan closing. The note must be dated; it must reference the agreement between the Village and the business; and, it must specify the amount and terms of the loan funds delivered.
- (7) Repayment Schedule A loan repayment schedule shall be prepared by the Economic Development Coordinator. At the closing, the repayment schedule shall be dated and initialed by both the Village President and the Chief Executive Officer of the business. At that time, the repayment schedule shall be attached to both party's copies of the agreement.

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- (8) Security. Mortgage or lien instruments provided as security for all loans must be prepared by the business and executed at the time of the loan closing. The Village Attorney shall record the instrument and place a copy in the project file.

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SECTION 7. POST APPROVAL REQUIREMENTS

7.1 OBLIGATION OF LOAN RECIPIENT

In addition to the above mentioned terms and conditions, all applicants shall agree to comply with the following:

- (1) The applicant is expected to create or retain the obligated number of jobs within 18 months of the date of the execution of the contract with the Village.
- (2) The applicant shall not discriminate on the basis of age, race, religion, color, handicap, sex, physical condition, development disability as defined in s. 51.01(5), sexual orientation or national origin in any employment or construction activity related to the use of industrial or business loan funds.
- (3) The applicant shall use the loan money only to pay the cost of services and materials necessary to complete the economic development activities for which the loan funds were awarded and shall permit the Village the right of audit/inspection to verify compliance.
- (4) The applicant shall permit inspections by persons authorized by the Village of all projects and properties assisted with loan funds. Related project materials shall also be open to inspections which include, but may not be limited to, contracts, materials, equipment, payrolls, and conditions of employment. Requests for inspection shall be complied with by the applicant within four (4) working days of the request.
- (5) The applicant shall keep such records concerning the economic development work as may be requested by the Village. These files shall be maintained for at least three (3) years after completion of the work for which the loan has been obtained.
- (6) The applicant shall submit progress reports quarterly to the Economic Development Coordinator. These reports shall give an update on the project and shall include minimum current and projected employment levels and the financial statements for the previous three (3) months.
- (7) The applicant shall maintain fire and extended coverage insurance on the project property required during the term of the business loan. The Village of Howard shall be listed as "other" or "additional" insured on the policy. Term life insurance may be required of the applicant to cover the loan balance through the life of the loan.

- (8) Each industrial/business loan shall be subject to the applicable provisions and requirements of the Federal Truth in Lending Act and the Wisconsin Consumer Act, as amended.
- (9) Applicant must abide by all federal laws, when applicable. These include, but may not be limited to: The Civil Rights Act of 1964; the Age Discrimination Act of 1975; the Davis-Bacon Act, as amended; the Contract Work Hours and Safety Standards Act; the Copeland "Anti-Kickback" Act; and, all regulations pursuant to these Acts.

SECTION 8. PERFORMANCE MONITORING

8.1 PRIVATE LEVERAGE COMMITMENTS

The Economic Development Coordinator shall monitor the use of the funds and expenditure of private leverage commitments. Documentation may include invoices or receipts for materials and supplies, letters from lenders, final bills of sale, and canceled checks.

8.2 HIRING OR NEW EMPLOYEES

The Economic Development Coordinator shall monitor the hiring of new employees. Job creation must be documented using payroll records. Before-project and after-project payroll records should be provided by the employer to keep document job creation. Failure of the business to provide the targeted number of LMI level jobs may be a condition for default unless the business unless the business can show it made a good faith effort to create the targeted number of LMI jobs but did not succeed due to reasons beyond its control.

8.3 DEFAULT

- (1) In addition to any other grounds specified in the loan agreement, the following shall also be considered as a default:
 - (a) Failure of the business to make any payment of principal or interest within 30 days after the payment is due and payable.
 - (b) Defaulting on other loans with private lenders.
 - (c) Cessation of operations or movement of the business or industry from the Village of Howard.
 - (d) The business is sold.
- (2) In the event of a default, all sums due and owing the Village shall, at the Village's option, become immediately due and payable. To exercise this option, the Village Attorney shall prepare a written notice to the company. The notice shall specify the following:
 - (a) The default.
 - (b) The action required to cure the default.
 - (c) A date, not less than sixty (60) days from the date of the notice, by which the default must be cured to avoid foreclosure or other collective action.

SECTION 9. REUSE OF FUNDS

9.1 ACTIVE PROGRAM

Repaid funds shall be deposited into a revolving loan account and used in a manner consistent with the then existing Economic Development Revolving Loan Program Policies and Procedures Manual. A separate accounting record shall be kept so that a clear auditable account can be maintained to show how funds have been used. The revolving loan account shall be audited in the same manner as the regular Wisconsin Development Fund account.

- (1) Retained Income. The amount of retained cumulative WDF program income shall be in accordance with Wis. Admin. Rule DOD 6.18.
- (2) Reporting. The Economic Development Coordinator shall report annually to the DOD regarding the use of program income. Reports shall be submitted on forms prescribed by the DOD.

APPLICATION, AWARD, AND MONITORING PROCESS

Economic Development Revolving Loan Fund Program

Village of Howard, Wisconsin

1

INITIAL CONTACT

Applicant discusses program
with Village representatives:

- Objectives
- Eligible applicants
- Eligible activities
- Ineligible activities
- Minimum requirements
- Procedures

2

LOAN PACKAGE

Applicant submits loan
package:

- x Application
- x Business profile
- x Project description
- x Demonstration of need
- x Commitment of private funds
- x Financial projections

3

PRELIMINARY REVIEW

Village representatives review loan package to determine if minimum requirements are met:

- Private funds leveraged
- Cost/job
- Demonstration of need
- Financial feasibility
- Business viability
- Location

4

FORMAL REVIEW

Board reviews loan package: considers recommendation from preliminary review; and denies or conditionally approves application.

5

NEGOTIATION OF TERMS

Village representative meets with applicant to negotiate and arrive at a consensus on terms:

- Loan amount
- Interest rate
- Term
- Period of payment
- Amount of payment
- Collateral

6

LOAN AGREEMENT

Village Attorney prepares loan agreement which is executed by Village President and Village Clerk-Treasurer and Business

7

EVIDENCE OF
PROGRAM EXPENDITURES

Business documents program expenditures

8

LOAN CLOSING

Closing documents are executed and funds are distributed:

Promissory note
Repayment schedule
Security

9

MONITORING

Village representatives monitor terms of loan agreement:

Expenditure of private leverage commitments
Hiring of new employees
Loan payments
Annual report of DOD

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REVOLVING LOAN PROGRAM APPLICATION FORM

Business Name: _____

Street Address: _____

Mailing Address: _____

City: _____

Type of Business: _____ Date Established: _____

Telephone Number: _____ Tax I.D.: _____

Number of Employees: _____ Number if Loan Approved: _____

Applicant's
Financial Consultant: _____ Telephone #: _____

Matching funds of at least one dollar of private funds for each dollar of Community funds must be obtained. In addition, there must be one job created for every \$20,000 of Community Funds.

Please complete the following chart:

	Sources of Funds*			Total
Uses of Funds**				
1.				
2.				
3.				
Total				

*i.e. Bank, owners equity, etc.

**i.e. Equipment, real estate, working capital

Term of loan requested: _____
(Not to exceed 7 yrs working capital, 10 yrs equipment, 12 yrs real estate.)

COLLATERAL:

	Present Mkt. Value	Present Loan Balance
Land and Building	\$ _____	\$ _____
Machinery & Equip	\$ _____	\$ _____
Accounts Receivable	\$ _____	\$ _____
Other _____	\$ _____	\$ _____
Total	\$ _____	\$ _____

INDEBTEDNESS:

To Whom Payable	Present Balance	Int Rate	Maturity Date	Payment Amount	Security

Amounts should correspond with most recent interim financial statement.

MANAGEMENT (Proprietor, partners, officers, directors and all holders of outstanding stock)

Name	Title	SSN	Home Address	% own

- 1. Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings? Yes ____ No ____ If so, please provide the details as a separate exhibit.
- 2. Are you or your business involved in any pending lawsuits? Yes ____ No ____ If yes, please provide the details as a separate exhibit.
- 3. Do you or your spouse or any member of your household, or anyone who owns, manages, or directs your business or their spouses or members of their households work for Community or hold an official position with Community? Yes ____ No ____ If so, please provide the name and address of the person and what department employed.

Employee Name: _____

Dept.: _____

Employee Address: _____

- 4. Does your business, its owners or majority stockholders own or have a controlling interest in other businesses? Yes ____ No ____ If yes, please provide their names and relationship with your company along with a current balance sheet and operating statement for each as a separate exhibit.

Name of Business: _____

Relationship to Applicant: _____

- 5. Do you buy from, sell to, or use the services of any concern in which someone in your company has a significant financial interest? Yes ____ No ____ If yes, provide details in a separate exhibit.
- 6. Are any of the individuals listed under "Management" on parole or probation? Yes ____ No ____ If yes, please provide details as a separate exhibit.
- 7. Have any of the individuals listed under "Management" been convicted of a crime? Yes ____ No ____ If yes, please provide details as a separate exhibit.

THE FOLLOWING EXHIBITS MUST BE COMPLETED WHERE APPLICABLE. ALL QUESTIONS ANSWERED ARE MADE A PART OF THE APPLICATION.

ALL MATERIALS REQUESTED MUST BE SENT WITH THE APPLICATION. THE FOLLOWING SPECIFIC INFORMATION SHOULD BE INCLUDED AS PART OF YOUR APPLICATION.

1. Balance Sheet and Profit and Loss Statements for last three fiscal years.
2. Balance Sheet and Profit and Loss Statement for an interim period less than ninety (90) days from date of application.
3. Aging of Accounts Receivable and Payable corresponding with latest available statement.
4. Earnings projections for three (3) years from date of application. Assumptions must be included.
5. Business plan and financing proposal. This should include Company history, a discussion of your industry, sales and marketing plans, discussion of competition, need for financing, and other matters relevant to your application.
6. Resumes for all individuals listed under "Management."
7. If you are buying equipment with loan proceeds, attach a list of the equipment to be purchased.
8. If you are using loan proceeds for new construction, please attach plans and specifications along with a proposed construction contract.
9. Commitments for all private financing. The commitments should contain no contingencies other than receipt of Revolving Loan Fund monies.
10. Environmental Review Checklist.
11. Lending Institution's Credit Analysis.
12. Cash Flow analysis on monthly basis for first (1st) year of operation.
13. Personal Balance Sheet.
14. Explanation why Community involvement is requested.
15. Marketing analysis.
16. Projected officer(s) salaries.
17. Industry Average Ratios.

I/WE CERTIFY that all information in this application is true and complete to the best of my/our knowledge and are submitted to Community so that the Community can decide whether to grant the loan. I/we agree to pay for or reimburse the Community for the cost of any surveys, title or mortgage examinations, appraisals, etc., performed by non-Community personnel provided I/we have given my/our consent.

Signed: _____ Title: _____

Print Name: _____ Title: _____

Print Name: _____

Attest: _____

Title _____

Print Name: _____

Dated this _____ day of _____, 199__