

SOUTHWESTERN WISCONSIN BUSINESS DEVELOPMENT FUND, INC. REVOLVING LOAN FUND APPLICATION



**SOUTHWESTERN WISCONSIN
REGIONAL PLANNING
COMMISSION**

Thank you for your interest in the Southwestern Wisconsin Business Development Fund (SWWBDF) loan program. We have supported businesses from across the southwest Wisconsin region with low cost funding for more than a decade.

Attached is the application and listed below are the documents that need to accompany your application. Only full applications will be considered by the Loan Committee. Please contact Kate Koziol at k.koziol@swwrpc.org, 608 342-1751 or Tasha Blindert at t.blindert@swwrpc.org, 608-342-6065, if you have questions about the program or about your application. More information about the program is available at <https://www.swwrpc.org/services/economic-development/regional-revolving-loan-fund>

Required Documentation:

We supply you with these documents to complete:

1. Application, including an employment schedule (Fillable PDF)
2. Personal Financial Statement for each individual with 20% or more ownership interest (Fillable PDF)
3. Spousal Consent to Loan Form – Signed by Spouse

You also supply us with:

1. A Business Plan
2. Credit Presentations and Loan Terms for any newly approved commercial loans
3. For each individual with 20% or more ownership interest:
 - a. Past three years of personal and business taxes – complete with all schedules
 - b. Credit Report (free online versions acceptable)
4. Detailed list of assets to be purchased with estimated price
5. Management qualifications for all business owners/operators

Optional Documentation:

1. Maps and Plans
2. Feasibility Study
3. Forecast of Sales, with assumptions
4. Cash Flow Statement
5. Aging of Accounts Receivable and Payable
6. Schedule of Notes and Mortgages Payable
7. Appraisal Reports
8. Offer to Purchase, Purchase Agreement, copy of Lease
9. Articles of Incorporation
10. Other materials as requested

Submit all materials required in one email to Tasha Blindert at t.blindert@swwrpc.org. Your application will be reviewed by the Loan Committee, you will be requested to present a 5 minute overview of your business and loan request and you will be notified of the result. Loan closings take place within 60 days.

Part III - Financing

Proposed Financing Structure of the Project:

A. Projected Total Cost of the Project: \$ _____
(Include property purchase, costs of building or remodeling, costs of equipment, starting inventory and any other costs.)

B. Cash to be Contributed by the Owner, the Company or by Investors: \$ _____
Name(s) of Source(s): _____

C. Funds to be Borrowed From Commercial Lenders such as Banks: \$ _____
Name of Lender: _____
Describe Completely and Specifically all Security to be Given to the Lender for Their Loan: _____

D. Funds From Any Other Financing Sources: \$ _____
Source: _____
Security: _____

E. Requested Amount of RLF Funds: \$ _____

F. Proposed Security to the RLF (Be Specific as to the Nature and Location of the Collateral and the Priority Which the RLF Will Have in Each Item of Collateral):

Part IV - Employment Factors. Job Retention/Creation Related to the Proposed Project:

A. Existing Jobs Retained: _____ # of New Jobs to be Created: _____

B. Describe Each Job in Terms of the General Nature of the Job, the Projected Wage/Salary, Full-Time or Part-Time, Number of Hours per Week, and Employer Paid Benefits:

Examples:

Production Worker - \$9.00 per hr. - full time - 40 hrs/week - 1 week paid vacation

4 Counter persons - \$7.25 per hr. - part time @ 20 hrs/week - no benefits

Jobs to be Retained (Attach additional sheets as needed)

Job Title	Wage/Salary	Full/Pt.	Hours/Wk.	Benefits

Schedule for the Job Creation (Attach additional sheets as needed)

Job Title	Wage/Salary	Full/Pt.	Hours/Wk.	Benefits

Identify How Many and Which Jobs Will be Filled by the Borrower, Borrower's Spouse or Other Family Members: _____

AGREEMENTS, COVENANTS AND CERTIFICATIONS OF APPLICANT

1. Applicant shall not discriminate against any person on the basis of sex, race, creed, color, class, national origin or ancestry in any employment or construction contract or activity related to the use of funds received from the Southwestern Wisconsin Business Development Fund (SWWBD) Revolving Loan Fund.
2. Applicant shall use the proceeds of any SWWBD Revolving Loan Fund monies to pay the cost of goods and services related to and necessary to complete the project described in the application for which the revolving loan funds were awarded. Any use of such loan proceeds for any purpose other than the completion of such project shall constitute a default, and the entire loan may, at the option of the SWWBD, be declared immediately due and payable.
3. Applicant shall permit inspection by persons authorized by the SWWBD Revolving Loan Fund Committee of all projects and properties purchased and/or improved with SWWBD Revolving Loan Fund monies. Included in this right of inspection are related project materials, including by way of illustration contracts, billings, receipts, materials, equipment, payroll records and conditions of employment. Any such request for inspection shall be in writing. Access should be granted within three working days and during regular business hours.
4. Applicant shall keep such records concerning the project as may be requested by the SWRPC Revolving Loan Committee, and such records shall be kept and maintained for at least three (3) years after the project for which loan funds were awarded has been completed and until the loan funds are fully repaid.
5. Applicant shall maintain fire and extended insurance coverage on the project property, including all real estate and personal property purchased or improved in whole or in part with SWWBD Revolving Loan Fund monies, until the full loan amount has been repaid.
6. Any property interest given as security for the repayment of all SWWBD Revolving Loan Fund monies as agreed, or made as a condition of the granting of the loan shall be provided and maintained unimpaired until the entire loan amount has been paid back. All documents necessary to establish and protect such security interest(s) shall be executed and delivered to the Revolving Loan Fund prior to release of any loan funds.
7. Applicant shall not use loan money to assist in the relocation of jobs from outside the SWWRPC region labor market area to another (reasonable commuting distance of 25 miles). Loan money may not be used to assist a borrower in the relocation of jobs to outside the SWWRPC region.
8. Every loan of SWWBD Revolving Loan Fund shall be subject to any applicable provisions of the Federal Truth in Lending Act and the Wisconsin Consumer Act.
9. Certain information such as personal financial statements may be required to evaluate a loan application. Omission of an item from any financial statement shall be grounds for denial of an application or for non-consideration thereof. Material misrepresentation of any fact in such financial statements shall be grounds for the SWWBD Loan Committee to declare the outstanding balance of the loan immediately due and payable in full.
10. Applicant hereby authorizes disclosure of any information submitted in support of this application to any financial institution which has agreed or which has been requested by applicant to participate in the project as a co-financier. Applicant further hereby authorizes disclosure by any financial institution or other person or entity of any information disclosed on any balance sheet or income and expense statement submitted in support of this application to the Revolving Loan Fund Committee or its authorized agents for purposes of verification of the accuracy of such information.

11. Failure by an applicant to comply with the terms and conditions of the loan agreement may be reviewed on a case-by-case basis by the SWWBD Revolving Loan Fund Committee. Such failure, if substantiated, may result in the imposition of one or more penalties. The imposition of any such penalty or sanction may be appealed by the applicant to the SWWBD Loan Committee. Sanctions and penalties may include but are not limited to: an increase in the rate of interest, acceleration of the due date of the scheduled repayment, foreclosure on assets and actions on guarantees.
12. Applicant agrees to abide by all applicable laws and codes of the United States, the State of Wisconsin and the County and municipality in which the funded activities are located in carrying out the project for which the loan funds are awarded.
13. As consideration for any management and/or technical assistance that might be provided, applicant waives all claims against the Southwestern Wisconsin Regional Planning Commission, the SWWBD Revolving Loan Fund Committee and its consultants or agents, whether such claim is based upon negligence, contract or strict liability.
14. Applicant certifies that it has not paid, shall not pay and need not pay any sum of money nor transfer anything of value to anyone connected with the Southwestern Wisconsin Regional Planning Commission, Revolving Loan Fund Committee for any help in securing the applied-for financial assistance.
15. **Applicant agrees to pay for or to reimburse the SWWBD Revolving Loan Fund for any services, including attorneys fees for the preparation of closing documents, that are performed by persons who are not an employee of the SWWRPC or the SWWBD Revolving Loan Fund.** The applicant also agrees to pay any administrative processing fee (if one is in effect) at the time of the submittal of the application or the disbursement of loan funds, as may be required. Such fees, if any, may be added to the loan amount and amortized over the life of the loan, but deducted from the loan proceeds at the time of loan closing to cover a portion of administrative costs.
16. All information contained in this application and all exhibits hereto and other documents submitted in support of this application are true to the best of my/our knowledge. It is understood and agreed that, in the event a material error is discovered in any such information, the applicant shall transmit corrected information to the SWWBD Revolving Loan Fund Committee as soon as possible.
17. The foregoing agreements, terms and conditions shall bind the applicant, its heirs, successors, assigns, personal representatives, and any other person who succeeds to the applicant's interest.

I UNDERSTAND THAT THE SOUTHWESTERN WISCONSIN REGIONAL PLANNING COMMISSION SWWBD LOAN COMMITTEE MAY APPROVE A LOAN, BUT MAY MAKE ITS APPROVAL SUBJECT TO TERMS DIFFERENT THAN THOSE PROPOSED IN THIS APPLICATION. SUCH A DIFFERENCE MAY BE IN THE AMOUNT LOANED, THE INTEREST RATE, DUE DATES OF PAYMENTS, CHANGES IN THE PAYMENT SCHEDULE PERTAINING TO DEFERRALS, IF ANY, OR THE SECURITY FOR THE LOAN. I MAY THEN ACCEPT OR REJECT THE TERMS OF THE LOAN OFFERED. IF I CHOOSE TO ACCEPT THE TERMS OF THE LOAN OFFERED, AND THOSE TERMS ARE DIFFERENT FROM THOSE PROPOSED BY ME IN THIS APPLICATION, THE TERMS OF THE SWWBD REVOLVING LOAN FUND LOAN APPROVAL SHALL BE CONTROLLING.

 Typed/Printed Name of Owner/CEO

 Name of Business

 Title

By: _____
 Signature of Owner/CEO

Date: _____