

Loan Review Committee Members

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Mt. Pleasant, IA 52641

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1676 Old Highway 34
Mt. Pleasant, IA 52641

WHO TO CONTACT

For an application, please contact:

Derek Stotlar, RLF Program Administrator
Southeast Iowa Regional Planning Commission
Telephone: (319) 753-5107 ext. 208
Email: dstotlar@seirpc.com

or download an application from our website:
www.seirpc.com

RESOURCES

Derek Stotlar, RLF Program Administrator
Southeast Iowa Regional Planning Commission
200 Front Street, Suite 400
Burlington, IA 52601
319-753-5107 ext. 208
Email: dstotlar@seirpc.com

Small Business Development Center

Janine Clover, Director
River Park Place
610 N. 4th St., Suite 220
Burlington, IA 52601
319-752-2731, ext. 5381
Email: jclover@scciowa.edu

Small Business Administration

215 4th Avenue, Suite 200
Cedar Rapids, IA 52401-1806
319-362-6405

WEBSITES

Iowa PROfiles—Public Resources Online
www.state.ia.us/trends

Iowa Secretary of State
www.sos.state.ia.us

Iowa Business Network
www.iabusnet.com

U.S. Census
www.census.gov

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HENRY COUNTY

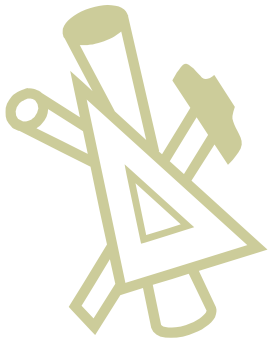
REVOLVING LOAN FUND



WHAT IS THE RLF?

The Revolving Loan Fund (RLF) is a loan pool established by Henry County to assist new and existing businesses develop and expand. The project must be located in Henry County but outside Mt. Pleasant city limits. Projects in the city of Mt. Pleasant are not eligible for Henry County RLF financing. Funds are used in conjunction with local lenders to serve as gap financing for proposals and the lender serves as

the primary source of funding. As the payments are made and repaid into the pool the fund revolves back out to other candidates for the program. Eligibility is based on the following:



The funds are targeted toward the retail and industrial sectors

- New business or expanding business located in Henry County (except projects in Mt. Pleasant).
- Applicant must be creating or retaining jobs
- Applicant must demonstrate the need for gap financing
- Applicant proposal will support and enhance the local economy

FINANCIAL ASSISTANCE

- Maximum loan award \$50,000
- Cost per job \$10,000
- 5-7 year term on fixed asset loans
- 10 year maximum on real property loans
- Minimum interest rate will be 4 points below prime with a floor of 4%
- Loan closing fee of 1.5% of loan award

An application must be completed and include documentation supporting the request . A sample of required information prior to funding approval includes:

- A brief description of the business
- A three year schedule of jobs created or retained
- Balance sheet and operating statement
- A marketing plan
- Plans and specs of new equipment purchases
- A letter from the participating lender stating the terms and conditions of their loan



Applications are available from SEIRPC or your local lender

APPLICATION PROCESS

STEP 1: Complete an application and return it to SEIRPC. SEIRPC staff evaluates application for completeness.

STEP 2: Application is forwarded to the Loan Review Committee. Applications received before the last business day of the month will be placed on the next month's agenda.

STEP 3: The loan review committee meets and evaluates the application and makes a recommendation to the Henry County Board of Supervisors.

STEP 4: The Henry County Board of Supervisors acts on the Loan Review Committee's recommendation.

STEP 5: Approved applications begin the loan closing process. This includes: preparation of loan closing documents and scheduling of a loan closing date.

Applications are due to SEIRPC no later than the last business day of