

WHO TO CONTACT

Please contact Southeast Iowa Regional Planning Commission for additional information or pick up an application at your local lender. Applications will be reviewed on a first come first serve basis with a typical review period of 2-4 weeks.

SEIRPC

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LOAN REVIEW COMMITTEE

Rob Ritson

Two Rivers Bank and Trust
222 N. Main St.
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Jim Olson

Two Rivers Bank and Trust
222 N. Main St.
Burlington, IA 52601

Scott Piper

State Central Bank
601 Main Street
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Mike Spieler

Lee County Bank and Trust
8th Street and Avenue F
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306 N Second Street
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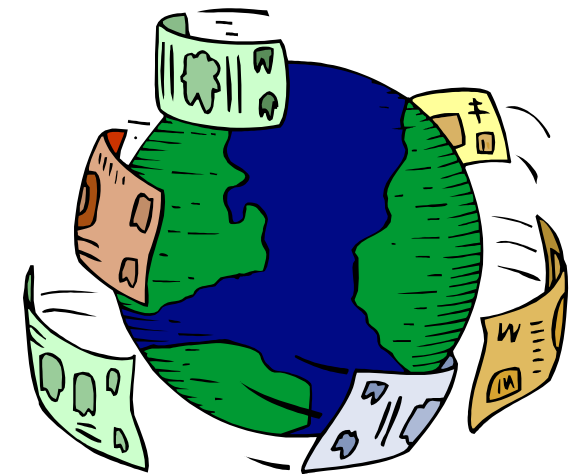
Lee County Board of
Supervisors
PO Box 488
Fort Madison, IA 52627

SEIRPC is a voluntary regional association of local governments and schools promoting inter-organizational cooperation. SEIRPC is a regional resource to members that works to provide a variety of services. Some of these services include developing planning strategies, conducting studies, supplying data and information, providing grant writing and technical assistance, and hosting workshops.

Working collectively, members, cities, counties, schools, and utilities can share professional assistance and resources they could not otherwise afford. This collaboration allows them to meet the challenges of the future.

SOUTHEAST IOWA REGIONAL PLANNING COMMISSION

REVOLVING LOAN FUND



WHAT IS THE RLF?

Revolving Loan Fund (RLF) is a loan pool established by the southeast Iowa region to assist new and existing businesses develop and expand.

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.



The funds are targeted toward new or expanding businesses

dates for the program.

Eligibility is based on the following:

- New or expanding businesses in southeast Iowa (Des Moines, Henry, Lee and Louisa counties).
- Applicant must be creating or retaining jobs
- Applicant must demonstrate the need for gap financing
- Applicant proposal will support and enhance the regional economy

FINANCIAL ASSISTANCE

- Maximum loan award \$125,000
- Loan award per job \$5,000
- 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 saved
- 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 completion.

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 following month's agenda.

STEP 3: The loan review committee meets on the second Friday of each month. The committee evaluates the application and makes recommendation to SEIRPC Board of Directors.

STEP 4: SEIRPC Board of Directors acts on the Loan Review Committee's recommendation.

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

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