



## A BUSINESS LOAN PROGRAM

- To maintain and promote a diverse mix of employment opportunities
- To encourage the creation and retention of permanent jobs
- To maintain a positive business climate for expansion of existing business, while helping to attract new businesses
- To encourage the leveraging of new public and private investment
- To promote entrepreneurship and business start-ups
- To encourage the deployment of modern technology, as well as safe work environments

## ELIGIBLE ACTIVITIES:

- \* Acquisition of land, buildings, equipment and fixed assets
- \* New construction, expansion or remodeling of buildings
- \* Working capital

## INELIGIBLE ACTIVITIES:

- \* Gambling operations
- \* Businesses not serving the interests of Waupaca County
- \* Residential construction

## CONDITIONS

- \* **Loan Amount** - Loan amounts are always subject to availability of funds, \$100,000 maximum.
- \* **Interest Rate & Terms**- Shall be set by the WCEDC Loan Fund Committee.
- \* **Collateral** - Reasonable security will be required for 100 percent (100%) of the loan.

## APPLICATION

- \* **Application Form** - Information on the project and documentation of need.
- \* **Financial History** - Profit and Loss Statements and Balance Sheets for the preceding three-year period.
- \* **Financial Projections** - Provide balance sheets, income statements and cash flow statements.
- \* **Business Description** - A written description of the business.
- \* **Commitments from Private Sources** - Documentation of commitments.

## REVIEW PROCESS

- \* **Preliminary Review** - Ex. Dir will review for completeness and verify that the proposed project meets the minimum requirements provided in Section 3.
- \* **Formal Review** - The WCEDC Loan Fund Committee will meet within 30 days of completed application.
- \* **Notice of Award** - Upon acceptance by the WCEDC Loan Fund Committee, the Executive Director shall contact the business to review and explain the terms of the loan. A loan closing shall be arranged to execute the necessary loan documents.
- \* **Rejection of Award** - If the application is not approved; the Executive Director shall contact the applicant stating the reasons for rejection and offer to meet with the applicant to explore ways to strengthen the loan request or to identify alternative funding sources.

## **CONTACT:**

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