

Guidance for applicants to the Iowa County Revolving Loan Fund (RLF)

This letter is to indicate the types of financial information applicants to the Iowa County RLF can be expected to make available.

The Iowa County Economic Development Corporation (ICAEDC) acts as the initial stop in the process. The ICAEDC is in place to help potential RLF applicants organize their applications and to do initial due diligence in the application process. The ICAEDC will maintain strict confidentiality with all information submitted during the application process.

The ICAEDC will utilize an outside advisory board of Iowa County bankers and financial professionals to review applications prior to forwarding to the County Board's Administrative Services Committee. Persons on this review board are also pledged to maintain strict confidentiality with information from all applicants.

The following information will be expected during the application process:

- A letter from the applicants' bank. While this does not necessarily need to be a formal letter of commitment, the letter should include what parameters the bank is using for the loan, and what level of funds the bank is willing to commit.
NOTE: The amount the bank is willing to commit must be at least 50% of the total project, per the requirements of WI Dept. of Commerce.
- A completed credit application
- A current balance sheet
- Tax returns for the previous three years
- A current credit report from your bank
- A list of 3 current credit references
- Signed authorization from the applicant allowing ICAEDC and Supervisors or the Iowa County Board to perform the following due diligence functions:
 - Verify bank accounts
 - Check credit with current references
 - Verify payment streams to existing creditors

- The applicant, the applicant's bank, and the revolving fund will complete an "inter-creditor" agreement that will allow all parties to share information during the application process and also during the time the loan is in repayment.

Please forward any questions or comments to Rick Terrien, Executive Director, ICAEDC (608) 930 2000 or rickt@iowacountyedc.org

Thank you for your interest in these programs. We look forward to helping.

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