



Wright County Industrial Development Authority Revolving Loan Fund

I. Goals & Policy Statement

The Wright County Industrial Development Authority has the ability to provide direct, low rate, subordinated loans for “job creation” projects with Wright County, Missouri through its Revolving Loan Fund (RLF). The Industrial Development Authority’s strategic goal through the RLF is to improve the economic conditions within Wright County. The Revolving Loan Fund’s targeted goals will be to create permanent full-time employment opportunities, diversify the economy, raise per capita income, redevelop blighted or underutilized properties, and advance workforce training and educational opportunities within Wright County.

The Industrial Development Authority’s intent is that funds from the RLF be used as “gap” or “bridge” financing to be combined with other lending and financial resources available within the county or state of Missouri when possible. It is the further intent of the Industrial Development Authority (IDA) to return all revenues (principal and interest) from the borrower back to the RLF to assist other “job creation” projects within the county.

II. Eligibility

The following outlines applicants and projects that are eligible for RLF monies. The IDA Board of Directors retains the right to deem any applicant eligible that meets the RLF’s goals.

A) Applicants

1. Citizens of, or Business located within Wright County
2. Corporations, Partnerships, Sole Proprietorships, Cooperatives
3. Local municipal and county government units of Wright County

B) Projects

1. Located within Wright County
2. Industrial/ Commercial Development
3. Small business startups and expansions
4. Employee retention for existing Wright County employer
5. Training/ Educational facilities

C) Ineligible Projects

1. Projects with less than three full-time employees except in cases of retention or expansion.
2. Refinancing of existing debt except in cases of retention or expansion.
3. Activities determined to be for investment purposes, purchase of a business, or purchase of business assets.
4. Activities that are illegal or adversely affect the interest of the RLF as determined by the IDA.
5. Projects in which any director, employee, or board member of the Wright County Industrial Development Authority, or close relative thereof, is an owner, stockholder, partner, or director would be in judgment of the Board of Directors, a conflict of interest.

III. Financing Terms & Conditions

A) Use of Funds

1. Fixed asset loans for the acquisition and improvement of land, buildings, plant and equipment, including new construction or renovation of existing facilities, demolition and site preparations.
2. Purchase of core product or service-related machinery and equipment
3. Working capital loans for the start-up of new business or retention of current business.

B) Maximum Amount (unless deemed appropriate by the IDA)

1. \$100,000 per project
2. "Job Creation" requirement is at least one job for every \$10,000 financing

C) Interest Rate

1. The IDA can make loans to eligible borrowers at interest rates determined by IDA to be the most appropriate with the borrower and in achieving of the goals of the RLF.
2. The minimum interest rate is four (4) percentage points below the current Wall Street Journal Prime Rate or the maximum interest rate allowed under State Law, whichever is lower.

D) Maximum Term (unless deemed appropriate by the IDA)

1. Repayment will not exceed twenty (20) years for fixed asset loans.
2. Repayment will not exceed eight (8) years for machinery & equipment and working capital loans.

E) Collateral Requirement

1. In order to encourage financial participation of other lenders and/ or resources, the RLF loan lien position may be subordinated to other loans in connection with the project.
2. Projects involving direct working capital loans, the RLF will normally obtain collateral such as liens on inventories, receivables, fixed assets and/or other available assets of borrowers. Such liens may be subordinate only to existing liens of record and other loans involved in the project.
3. In addition to the above types of security, the RLF may also require security in the form of assignments of patents and licenses, the acquisition of hazard and other forms of insurance, and such additional security as determined by the IDA.

F) Loan Monitoring & Penalties

1. A semi-annual audit of "job creation" requirement will be on file with the IDA Director. Failure to comply or meet stated job requirements will result in the following:
First offense- Written warning to be followed by 90-day audit
Subsequent offenses- Increase of interest on remaining principle by 2% per annum
2. Delinquent payment of RLF based on amortization schedule will result in the following:
First offense- Written warning
Subsequent offenses- Increase of 5% interest on monthly amortization

G) Application Deadline

Complete RLF application and requested materials must be presented to the IDA Executive Director at least thirty days prior to the monthly IDA board meeting.

Wright County Industrial Development Authority Revolving Loan Fund Application

Project Information

Business Name: _____
 Business Address: _____ City: _____
 Owner/ President: _____ Business Phone: _____
 Business Fax: _____ Email: _____
 Type of Business: _____ Date Established: _____
 Type of Entity: ?Proprietorship ?Partnership ?Corporation ?LLC Federal ID #: _____

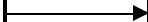
Project Profile

Location: _____ City: _____
 Existing Locations: _____ City: _____ State: _____ Zip: _____
 Acres needed: _____ Square footage of new building (s): _____
 How will the property be vested (i.e. individually, partnership, LLC, trust): _____

# Of Current Full/ Part-time Employees: _____	Average Wage: _____
# Of Planned Full/ Part-time Employees: _____	Average Wage: _____

Overall Project Costs:

A) Real Estate	\$ _____
B) Machinery/ Equip.	\$ _____
C) Working Capitol	\$ _____
D) Other	\$ _____
Grand Total	
<u>Project Costs</u>	<u>\$ _____</u>



IDA RLF Request:

A) Real Estate	\$ _____
B) Machinery/ Equip.	\$ _____
C) Working Capitol	\$ _____
D) Other	\$ _____
Grand Total	
<u>Loan Request</u>	<u>\$ _____</u>

Miscellaneous Questions

1. Do you have a co-signer and/ or guarantor for this loan? _____ If so, please list name & address:

2. Do you buy from, sell to, or use services of anyone with a financial interest in your company? _____
If so, please describe: _____
3. Are you or anyone in your company related in any way to someone affiliated with the Wright County IDA? _____ If so, please list: _____
4. Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings? _____
If so please describe: _____
5. Are you buying machinery or equipment with loan proceeds? _____ If so, please list on back.
6. Are you receiving other financing from other lenders institutions or government programs? _____
If so, please list on back.

Personal Financial Statement

Name: _____ Work Phone: _____ Home Phone: _____
 Home address: _____ City: _____ State: _____ Zip: _____
 Current Employer/ Business: _____ Location: _____

Assets

Cash on hand/ bank accounts: \$ _____ Savings Accounts: \$ _____
 IRA other retirement accounts: \$ _____ Stocks/ Bonds: \$ _____
 Real Estate (see Section 1): \$ _____ Automobiles (present value): \$ _____
 Other property (see Section 3): \$ _____ Other assets: \$ _____
 Life Insurance (see Section 6): \$ _____

Liabilities

Accounts payable: \$ _____ Notes to bank/ others (see Section 2): \$ _____
 Mortgages (see Section 1): \$ _____ Unpaid taxes (see Section 4): \$ _____
 Other liabilities (see Section 5) : \$ _____

Source of Income

Salary: \$ _____ Real estate income: \$ _____ Other Income: \$ _____
Total Income: \$ _____

Section 1- Real Estate

	Property A	Property B	Property C
Type of Property			
Address of Property			
Date Purchased			
Original Cost			
Present Market Value			
Mortgage Holder			
Address			
Account #			

Section 2- Notes Payable

Name & address of Noteholder	Original / Current Balance	Payment	Frequency	Type of Security
	\$ /\$	\$		
	\$ /\$	\$		
	\$ /\$	\$		
	\$ /\$	\$		

Section 3- Personal Property & Assets (describe in detail):

Section 4- Unpaid Taxes (describe in detail):

Section 5- Other Liabilities (describe in detail):

Section 6- Life Insurance Held (list Name & Address of insurer & cash surrender value):

Other Information-

The above and included information will be kept solely for the use of the Wright County Industrial Development Authority for purpose of establishing creditworthiness. This information will not be transferred or made available to any persons other than the Wright County Industrial Development Authority Board of Directors and its employees.

I authorize the Wright County Industrial Development Authority to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above statements and attachments are true and accurate of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand falsifying these statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 10001).

Signature

Date

Social Security Number

Signature

Date

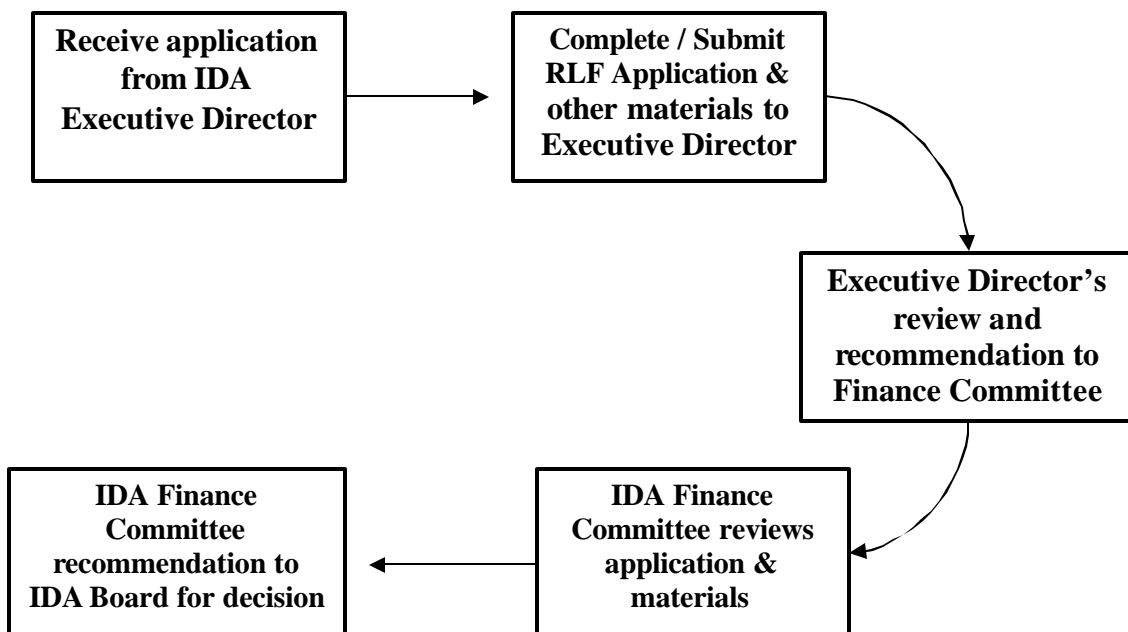
Social Security Number

Wright County Industrial Development Authority
Revolving Loan Fund

Check-List

- ? Complete RLF Application
- ? Business Plan
- ? Financial Statements (3 years)
- ? Pro Forma Statements (3 years)
- ? Personal resume
- ? Income Tax Returns (Last year)
- ? Articles of Incorporation/ Partnership Agreement (if applicable)
- ? List of Board of Directors (if applicable)

Flowchart



questions ?

Ted Quirk
Executive Director
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