

Scott Baylor

Design Engineering-Cannon Mfg.
810 East Adams St.
New London, IA 52645

Klay Edwards

Peoples State Bank
PO Box H
Winfield, IA 52659

Robert Meyer

Wayland State Bank
205 W. Main Street
Wayland, IA 52654

David File

Iowa Wesleyan College
601 Main St.
Mt. Pleasant, IA 52641

Stan Young

1676 Old Highway 34
Mt. Pleasant, IA 52641

Southeast Iowa Regional Planning Commission

Jeff Hanan, RLF Program Administrator
211 North Gear Ave., Suite 100
West Burlington, IA 52655
319-753-4316
www.seirpc.com

Small Business Development Center

Janine Clover, Director
River Park Place
610 N. 4th St., Suite 209
Burlington, IA 52601
866-722-4692
Email: jclover@scciowa.edu
www.iowasbdc.org

Henry County Board of Supervisors

County Court House
100 E. Washington St., Ste. 202
Mount Pleasant, Iowa 52641
319-385-0759
www.henrycountyiowa.us

Mount Pleasant Area Chamber Alliance

124 South Main Street
Mount Pleasant, Iowa 52641
319-385-3101
mpaca@mountpleasantiowa.org
www.mountpleasantiowa.org

State of Iowa

www.iowalifechanging.com



REVOLVING LOAN FUND



PROGRAM ADMINISTERED BY:



*SEIRPC is an Equal
Opportunity Lender*

WHO TO CONTACT

For an application, please contact:

Jeff Hanan, RLF Program Administrator
Southeast Iowa Regional Planning Commission
Telephone: (319) 753-4316
Email: jhanan@seirpc.com

or download an application from our website:

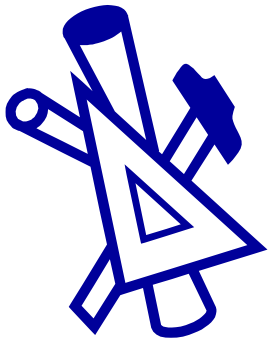
www.seirpc.com

(Under Economic Development/Revolving Loan Funds)

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 re-

volves back out to other candidates for the program.



The funds are targeted toward the retail and industrial sectors

Eligibility is based on the following:

- 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

- Discuss project with a local RLF representative
- Complete application and return to SEIRPC
- SEIRPC staff review application for completeness and evaluates the project
- The Loan Review Committee meets to evaluate the application and make a recommendation to the Henry County Board of Supervisors
- The Henry County Board of Supervisors acts on the Loan Review Committee's recommendation
- SEIRPC staff schedules a loan closing and completes all loan documents with applicant

Applications are available at www.seirpc.com

Applications are due to SEIRPC no later than the 1st of the month.