

GREATER OSHKOSH Winnebago County REVOLVING LOAN FUND

PROGRAM MANUAL

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FOREWORD

In 2022, Greater Oshkosh EDC recognized the need for a targeted initiative designed to accelerate quality job creation and growth of the tax base in a highly competitive economic environment. A partnership between Greater Oshkosh Economic Development Corporation (GOEDC) and the Winnebago County IDB created the Greater Oshkosh Winnebago County Revolving Loan Fund Program to address competitive opportunities and concerns widely expressed within the local business community and citizens of Winnebago County.

The Winnebago County Revolving Loan Fund (WCRLF) was established to be a flexible gap financing tool for businesses engaged in high-income and job growth through projects involving expansion and/or relocation in Winnebago County. Impact, for the purpose of this program, is defined as any growth activity that supports significant return to the tax payers of Winnebago County.

This manual contains the WCRLF policies and procedures that have been adopted locally to govern the use of these revolving loan funds.

For further assistance and guidance, please feel free to contact:

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SECTION 1: GENERAL PROVISIONS

1.1 PURPOSE

The purpose of the policies and procedures contained within this manual is to present the criteria which govern the economic development activities assisted with funds made available through the Winnebago County Revolving Loan Fund (WCRLF) program.

1.2 OBJECTIVES

Economic development activities funded through the WCRLF program are intended to meet the following objectives in Winnebago County:

1. To leverage the growth of existing businesses that supports a significant return to the tax payers of Winnebago County
2. To encourage the creation and retention of quality jobs
3. To assist in the relocation or attraction of new businesses and capital to increase the tax base
4. To target opportunities that are in alignment with the Greater Oshkosh Economic Development Corporation (GOEDC) strategic plan

Identified target markets for WCRLF projects include:

1. Workforce attraction: businesses that support the quality of place and business mix to attract and retain workforce.
2. Supply Chain: businesses supporting supply chain or reshoring efforts within Winnebago County.
3. Growth businesses: firms with earnings that increase at rates faster than the overall economy
4. Businesses positioned for success through innovation, high quality, technology, and high performance

1.3 AMENDMENTS

The Revolving Loan Fund Committee may from time to time amend the provisions imposed by the policies and procedures contained within this WCRLF manual and with consent of the Winnebago County IDB.

SECTION 2: ADMINISTRATION

2.1 LOAN REVIEW COMMITTEE

1. Winnebago County IDB has designated the Revolving Loan Fund Committee of the Greater Oshkosh Economic Development Corporation (GOEDC) and its staff as responsible for the administration, monitoring and promotion of the WCRLF program. GOEDC shall also be responsible for identifying potential businesses who may take advantage of the WCRLF program, pricing and appraising development opportunities, the review of WCRLF requests and their related consultative and technical services.
2. The Revolving Loan Fund Committee shall be responsible for funding decisions relative to Winnebago County RLF loans.
3. The Revolving Loan Fund Committee shall have the authority to make policy recommendations for the administration of the WCRLF program. Quarterly activity reports shall be provided to the Winnebago County Industrial Development Board that contain information referenced in section 2.3.
4. The Chief Executive Officer of GOEDC or designee (hereinafter called "staff") shall be responsible for the day-to-day administration of the Winnebago County RLF program. GOEDC is responsible for explaining the Winnebago County RLF program to prospective applicants, providing written information, assisting applicants in completing applications, processing requests for financing, and, where necessary and appropriate, counseling, and guiding loan applicants to other more appropriate technical and financial resources when the loan applicant has needs that cannot be met through the Winnebago County RLF program.
5. GOEDC shall periodically, but no less than annually, review financial statements and loan amortization schedules for Winnebago County RLF loan recipients. GOEDC is responsible for the maintenance of all records for the Winnebago County RLF.
6. GOEDC shall prepare all loan agreements, review all promissory notes and mortgage or lien instruments, and record Winnebago County RLF security instruments. Staff, with guidance from the Revolving Loan Fund Committee and legal counsel shall negotiate, prepare and execute on matters of default.

2.2 MEETINGS

Loan review meetings shall be held by the Revolving Loan Fund Committee monthly or on an as-needed basis. A majority of the Revolving Loan Fund Committee in attendance at a meeting constituting a quorum shall be required for official committee action.

2.3 RECORDS

Records of GOEDC, as a private contractor, shall not be deemed public records and GOEDC may promise confidentiality of its records to those persons with which it deals. However, GOEDC and Winnebago County IDB agree that the following information is not confidential as to any project funded: amount of funding; name and address of party to which funding was provided; the

terms and conditions of the funding agreement; the purpose of the funding; the public benefit; jobs impacted; and the total project budget. Additionally, any aging, delinquency or “loan status” reports filed by GOEDC may contain specific loan status information for projects. Written records shall be maintained in appropriate files located in a locked and fireproof place with limited access by authorized personnel.

2.4 LOAN FEES

1. Pre-Closing Fees include but are not limited to: These funds are used to pay for administrative costs associated with the Winnebago County RLF program.
 - a) Loan Origination Fee: GOEDC shall require a loan origination fee of 1 percent of the WCRLF loan amount to be paid at the time of the loan closing.
 - b) Loan Closing Fee: GOEDC shall require a loan closing fee of \$250 to be paid at the time of closing.
 - c) Legal Fees: Payment of all legal fees and costs incurred by GOEDC for the WCRLF loan closing must be paid on or before the closing in a manner agreeable to both parties.
2. Post-Closing Fees: On an annual basis, 50 percent of the interest earned on the outstanding WCRLF loans repayments may be used for Greater Oshkosh EDC RLF administrative costs. No principal repayments shall be used for administrative costs. The interest payments accrue from all outstanding WCRLF loans. GOEDC’s administrative costs may include personnel costs, and other direct expenses related to administering the WCRLF. GOEDC shall document the annual administrative costs and shall provide the documentation to the RLF Committee for approval prior to transferring the annual administrative costs from GOEDC’s WCRLF Fund to another GOEDC Fund.

SECTION 3: ELIGIBILITY CONSIDERATIONS

3.1 ELIGIBLE AREA

The area served by the Greater Oshkosh Winnebago County RLF program shall be within the corporate limits of Winnebago County.

3.2 ELIGIBLE APPLICANTS

1. Any viable private enterprise with at least two years of financial history seeking to grow operations in Winnebago County. Exceptions to the requirement of two years of financial history may be made for those situations in which a compelling case can be made for such exceptions.
2. No member of the GOEDC Board of Directors; the Revolving Loan Fund Committee; employee of GOEDC; or any other official, employee, or agent of Winnebago County who exercises decision-making functions or responsibilities in connection with the implementation of the Greater Oshkosh Winnebago County RLF program is eligible for financial assistance under this program. In addition, no Winnebago County RLF loans shall be made which are in conflict with Section 946.13 of the Wisconsin Statutes (Private Interest in Public Contract Prohibited).
3. Applicants shall not be disqualified based on age, race, religion, color, handicap, sex, physical condition, development disability as defined in s. 51.01(5), sexual orientation or national origin.

3.3 INELIGIBLE APPLICANTS

Winnebago County RLF loans shall not be available for the following businesses:

1. Failing companies (bankruptcy reorganization, stage of foreclosure)
2. Start-up companies (less than two years of financial history) **Exceptions to the requirement of two years of financial history may be made for those situations in which a compelling case can be made for such exceptions.*
3. Any entity not serving the interests of Winnebago County

3.4 ELIGIBLE ACTIVITIES

Greater Oshkosh Winnebago County RLF loans shall be provided to eligible applicants for the following activities:

1. The acquisition of land, buildings, and/or fixed equipment
2. Inventory essential to the business operations

3. Site preparation, the construction and/or reconstruction of buildings, the rehabilitation of buildings including leasehold improvements, and/or the installation of fixed equipment
4. Clearance, demolition, or the removal of structures
5. Working capital
6. Research and development
7. Intellectual property
8. Employee training
9. Marketing of new products or its emergence into a new niche
10. Employee recruitment, retention and/or transfer
11. Interest rate buy-down with private sector lender

3.5 INELIGIBLE ACTIVITIES

Due to the intentional enhanced flexibility of this program, the GOEDC RLF Committee reserves greater flexibility to determine eligible uses; hence, specific exclusions are limited to:

1. Refinancing or consolidating existing debt with another lender.
2. Reimbursement for expenditures made prior to loan approval.
3. Residential building construction and/or reconstruction (unless such reconstruction is intended to convert the building to a business use).
4. Other activities that the RLF Committee may identify as inappropriate for the Greater Oshkosh Winnebago County RLF program.
5. Funding of political activities.
6. Payment of any judgement or debt owed to the United States.

3.6 MINIMUM REQUIREMENTS

To be eligible for funding, a proposed project shall meet all the following minimum requirements:

1. Private Funds Leveraged. One dollar of private sector investment shall be provided for each dollar of RLF investment. Private investment is defined as new equity injected and/or financing from private lending institutions or public sector loan programs other than the Greater Oshkosh WCRLF. The applicant contribution to the project will be determined by the private lending institution.

On a selective basis the Winnebago County RLF may participate at levels higher than one dollar for each dollar of private sector investment subject to demonstration of substantial project. In such cases, approval for the loan will be required by the GOEDC Board of Directors.

2. Cost Per Job. A minimum of one full-time position as defined as 2,080 hours/year shall be created or retained for each \$25,000 of WCRLF funds requested. On select cases, projects outside of the established cost per job parameter may be awarded with approval of the RLF Committee and justification of the exception provided in the quarterly report provided to the County.
3. Financial Feasibility and Business Viability. The applicant shall demonstrate that the proposed project is viable and that the business has the economic ability to repay the funds.
4. Compliance with Applicable Laws. Applicants shall comply with all applicable local, State and Federal laws and codes.
5. Project Completion. Each loan project completion timeline will be customized to the needs of the project and the discretion of the Revolving Loan Fund Committee.

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SECTION 4: TERMS AND CONDITIONS

4.1 TERMS AND CONDITIONS

Loan terms and conditions shall be structured on the basis of need and ability to repay and will be outlined in a commitment letter to the applicant. Minimum standards include the following:

1. Loan Amount. The amount of funds available for any single business enterprise shall range from a minimum of \$25,000 to a maximum of \$250,000. A project may not receive funding from multiple GOEDC programs to exceed the maximum loan amount.
2. Interest Rate. The interest rate on each loan shall be determined on a case-by-case basis by the Revolving Loan Fund Committee, balancing risk and return for the fund, as well as applicable margins to cover associated costs. The interest rate may or may not be fixed for the life of the loan.
3. Loan Term. The specific term of the loan will be determined on a case by case basis, designed around generating maximum success and outcomes. The RLF Committee will use current WCRLF and industry standards as foundational guidelines.
4. Repayment. Deferral of principal payments may be provided, but will be determined on a case by case basis designed around generating maximum project success and outcomes. Payments will be made via direct automatic electronic withdrawal.
5. Prepayment. There are no prepayment penalties.
6. Collateral. Collateral requirements shall be determined on an individual basis by the Revolving Loan Fund Committee and may include: mortgages on land and buildings, liens on machinery and equipment, liens on accounts receivable and inventory, and/or liens on the corporate assets of affiliated businesses, where appropriate. This collateral may be subordinated to private sector financial institutions participating in the WCRLF project, if required. Unlimited personal guarantees from the principals of the business who have 20 percent ownership or more shall be required, along with junior mortgages on personal residences. In addition, limited personal guarantees may be required for the owners of the business who have less than 20 percent ownership. If personal guarantees are not feasible or acceptable, a higher interest rate may be charged.
7. Insurance Requirements. Businesses receiving loans for fixed assets shall be required to obtain property-casualty insurance for the appraised market value of the property being financed, and businesses receiving construction loans shall be required to have builder's risk insurance for the amount of the debt financing attendant to the project. GOEDC and the County shall be listed as an additional insured on all such insurance policies.
8. Equity Requirements. The Greater Oshkosh Winnebago County RLF program may require an equity injection from the applicant for each Greater Oshkosh Winnebago County RLF loan, when appropriate. Consideration will be given for individuals that have made substantial equity commitments to the applicant business, as well as to the individuals who do not have sufficient financial resources to contribute to the Winnebago County RLF project.

9. Structure. The RLF Committee may offer multiple approaches with minimum standards, as noted in section 4.1, including the possibility of participation agreements with approved partners.

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SECTION 5: APPLICATION PROCEDURES

5.1 INITIAL CONTACT

Prior to submitting an application, all Greater Oshkosh Winnebago County RLF applicants must discuss the program with staff, who will provide assistance, as is necessary, in completing the Greater Oshkosh WCRLF application. All financial information shall be kept in a secured place with limited access by authorized personnel.

5.2 TIMING

Applications may be submitted at any time during the calendar year.

5.3 PRIORITY

Applications shall be reviewed in the order received and based on readiness for the proposed project to proceed. In those instances where the number of requests for Greater Oshkosh Winnebago County RLF funds exceeds available funding, Greater Oshkosh WCRLF applications shall be prioritized based upon:

1. Overall impact of project
2. Date of receipt of all requested application materials
3. Leveraging growth of existing businesses in Winnebago County
4. Relocation or attraction projects

5.4 LOAN APPLICATION

Applicants shall submit an application using forms available from GOEDC that includes the following:

1. Winnebago County RLF Application
2. Business Plan
3. Financial Statements

Applicants must complete the application checklist to ensure all supporting documentation is included before submitting an application to GOEDC.

5.5 REVIEW PROCESS

Specific steps in the review process include the following:

1. Preliminary Review. GOEDC shall review the application for completeness and verify that the proposed project meets the minimum requirements provided in Section 3.6. If the application is not complete, staff will inform the applicant of the deficiencies.
2. Formal Review. The Revolving Loan Fund Committee shall meet to review an application within 30 days of the receipt of a completed application.

3. Negotiation of Terms. Upon acceptance by the Revolving Loan Fund Committee, staff shall contact the business to review and explain the terms of the loan.
4. Notice of Award. If the application is approved, a closing shall be scheduled to execute the necessary loan documents. All loan closings shall occur within 90 days of acceptance. The award of a Revolving Loan Fund loan does not warrant and/or guarantee approval of the project by the county or municipal for zoning, building permits or other items determined by a Planning Commission. The approval is only for the Winnebago County Revolving Loan Fund program.
5. Rejection of Award. If the application is not approved, staff shall notify the applicant in writing of 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.

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SECTION 6: DISTRIBUTION OF FUNDS

6.1 LOAN PROCEDURES

Prior to releasing funds, the following documentation shall be in place or provided at the appropriate time during the term of the loan.

1. Loan Approval. The Revolving Loan Fund Committee shall review and approve a complete application for each eligible applicant.
2. Loan Agreement. GOEDC or the designee shall prepare a loan agreement which shall be executed by Staff and/or the Chairman of the Revolving Loan Fund Committee, as well as the authorized representatives of the business.
3. Promissory Note. A promissory note shall be prepared by GOEDC or designee and signed by the authorized representatives of the business at the time of loan closing. The note shall be dated, reference the agreement between GOEDC and the business, and specify the amount and terms of the loan funds to be delivered.
4. Security. Mortgage and/or lien instruments and personal guarantees provided as security for all loans shall be prepared by GOEDC or designee and executed at the time of the loan closing. GOEDC or designee shall record all security instruments and place copies in the project file, as applicable, to include:
 - a) Mortgage and/or security agreement
 - b) UCC searches and filing
 - c) Guarantee agreement
 - d) Title insurance or letter report
 - e) Construction disbursements
 - f) Assignment of life insurance
 - g) Property-casualty insurance binder
 - h) Personal guarantee
 - i) Other documentation as may be appropriate
5. Evidence of Permits. Documentation must be provided by the applicant that all necessary permits, licenses and any other registrations required have been obtained by the applicant prior to the release of program funds.
6. Amortization Schedule. An amortization schedule shall be prepared by staff and forwarded to the loan recipient prior to closing and attached to both parties' copies of the loan agreement.
7. Evidence of Program Expenditures. Documentation shall be provided by the applicant to evidence Greater Oshkosh Winnebago County RLF program expenditures prior to the release of funds. Documentation may include invoices or receipts for materials and supplies, purchase orders, final bills of sale, letters from lenders, and/or canceled checks. All required documentation shall be determined by staff and the applicant at the time of the loan

application in order to address the specific project needs. All documentation shall be reviewed and approved by staff. Staff shall also verify the installation of all fixed equipment.

8. Other Documentation. Documentation shall be provided by the applicant to evidence that all required permits, licenses, and registrations have been obtained prior to the release of WCRLF funds. As appropriate or necessary, the borrower may also be asked to provide the following documentation:
- a) Certificate of Status from the Department of Financial Institutions
 - b) Articles of incorporation and by-laws
 - c) A resolution or agreement to borrow funds
 - d) Current financial statements
 - e) Evidence of having secured other funds necessary for the project
 - f) An environment analysis for real estate loans, if justified

With the above documentation in place, the staff will schedule a loan closing. All documents will be executed before funds are disbursed, and mortgages and UCC Statements shall be recorded with the Winnebago County Register of Deeds, and the Department of Financial Institutions.

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SECTION 7: POST APPROVAL REQUIREMENTS

7.1 OBLIGATION OF LOAN RECIPIENT

In addition to the terms and conditions of the loan, all borrowers must agree to comply with the following:

1. Not to discriminate on the basis of age, race, religion, color, handicap, sex, physical condition, development disability as defined in s. 51.01(5), sexual orientation, or national origin in any employment or construction activity related to the use of WCRLF monies.
2. To use Greater Oshkosh WCRLF monies only to pay the cost of services and materials necessary to complete the Greater Oshkosh WCRLF project or activity for which the funds were awarded.
3. To permit inspections by persons authorized by GOEDC of all projects and properties assisted with loan funds. Related project materials shall also be open to inspections which include, but may not be limited to: contracts, materials, equipment, payrolls, and conditions of employment. Requests for inspection shall be complied with by the borrower. Such inspections will occur at least annually.
4. To maintain records on the project that are necessary for GOEDC to determine if the performance of the business complies with the terms of the loan agreement. Files shall be maintained as long as the loan is active or for at least three years after completion of the work for which the loan has been obtained, whichever is longer.
5. To submit the following documentation during the outstanding term of the Greater Oshkosh WCRLF loan:
 - a. Quarterly financial statements that are certified by the borrower
 - b. Annual financial statements of at least compilation quality by a certified public accountant
 - c. Signed copies of corporate Federal income tax returns
 - d. Evidence of loan use and job requirements
6. To maintain property-casualty insurance for the property financed with Greater Oshkosh WCRLF monies for the term of the Greater Oshkosh WCRLF loan. The County and GOEDC shall be listed as an additional insured on the policy. In addition, key-person life insurance coverage naming the County and GOEDC as a beneficiary, with a declining balance equal to the outstanding loan balance may be used where appropriate
7. To abide by all Federal laws, when applicable. These include, but may not be limited to: the Civil Rights Act of 1964; the Age Discrimination Act of 1975; the Contract Work Hours and Safety Standards Act; the Copeland "Anti-Kickback" Act; and, all regulations pursuant to these Acts.

SECTION 8: PERFORMANCE MONITORING

8.1 PRIVATE LEVERAGE COMMITMENTS

Staff shall monitor the use of the funds and expenditure of private leverage commitments. Documentation shall include invoices or receipts for materials and supplies, letters from lenders, final bills of sale, and/or cancelled checks.

8.2 JOB CREATION AND RETENTION

Staff shall monitor the borrower's progress in meeting agreed upon job creation or retention goals. Job creation shall be documented using before- and after-project payroll records provided by the borrower.

8.3 DEFAULT

In the event the business is in default on any of the terms and conditions of the loan agreement, all sums due and owing, including penalties and clawbacks shall, at GOEDC's option, become immediately due and payable. Interest penalties and clawbacks are determined according to the "Impact" justifications made as part of the application and incorporated into the loan agreements. To exercise this option, staff shall provide a written notice to the business. The notice will specify the following:

1. The default
2. The action required to cure the default
3. A date, not less than 30 days from the date of the notice, by which the default shall be cured to avoid foreclosure or other collective action
4. Any penalties incurred as a result of the default

SECTION 9: USE OF LOAN REPAYMENTS AND REPORTING

9.1 GREATER OSHKOSH WINNEBAGO COUNTY RLF PROGRAM

Repaid Winnebago County RLF monies shall be deposited in the Greater Oshkosh Winnebago County RLF account and used in a manner consistent with the Greater Oshkosh WCRLF manual. A separate record for each loan shall be kept to account for all funds loaned. Repaid monies will be reissued as loans in alignment with the stipulations of this manual.

GO-EDC shall contract with a licensed certified public accountant (CPA) to conduct an annual financial audit of GO-EDC. GO-EDC will contract with a CPA to include the procedures listed below. A copy of the financial audit will be submitted by GO-EDC to Winnebago County IDB annually by March 1st of each year.

Audit Procedures:

- 1) GO-EDC would provide year end financial statements for the Winnebago County RFL money.
- 2) An independent accountant would verify the year end bank account balance(s) and provide copies of the year end reconciliations.
- 3) An independent accountant would confirm outstanding loan balances directly with the borrowers and provide copies of the confirmations.
- 4) An independent accountant would confirm outstanding amounts payable to Winnebago County for agreement with County records.
- 5) A standard agreed upon procedures report would be prepared by the independent accountant indicating the findings of the procedures performed.
- 6) Test individual WCRLF account files for evidence of compliance with loan terms and conditions.
 - a. The number of files to be tested annually will be mutually agreed upon by GO-EDC and the County.

The Winnebago County Revolving Loan Fund program was established and funded with prior Winnebago County IDB RLF funds. To ensure accountability and transparency of these funds it is important to establish procedures in which program income (interest repayments) are secured and accounted for by GO EDC as well as the County.

GO EDC shall establish a mechanism to document each repayment received from a grantee. Each repayment shall be recorded to separate the amount of principal and interest being repaid. All loan repayments shall be maintained in a separate bank account and not comingled with other cash funds at GO EDC. All revolving funds must be held in an interest bearing account, and value of interest paid on RLF balances will be recognized as accounts payable/ receivable by both parties not less than annually. GO EDC will be allowed to maintain a maximum balance of \$50,000 of revolving loan funds onsite to be utilized for loans requiring expedited disbursement.

Quarterly GO EDC shall submit a report which reconciles total amount of revolving loan funds issued from the County to GO-EDC. This reconciliation shall include the total of outstanding loan balance(s), the 50 percent of the WCRLF loan/origination fees (retained by GO EDC for administrative costs), and principal interest income currently being held by GO-EDC. After this reconciliation is complete GO EDC will remit bi-annually to Winnebago County IDB all revolving loan funds which are above their minimum balance.

All revolving loan funds shall be monitored on a regular basis to ensure that the money is actively being used for eligible activities.

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SECTION 10: LOAN SERVICING

10.1 MONITORING

GOEDC staff shall monitor each loan to ensure compliance with the loan terms and conditions and to monitor the financial health of the business to ensure continued repayment of the loan. The monitoring will also ensure that all recordkeeping requirements are met particularly with regard to the expenditure of matching funds.

10.2 RECORDKEEPING

A loan servicing file shall be established and maintained for each loan recipient that includes:

Loan Application File. The loan application file shall include:

- a. A copy of the Winnebago County RLF application
- b. Business plan documents
- c. Business plan financial statements, personal financial statements
- d. Other supporting loan information submitted to GOEDC, including all applicable correspondence
- e. A copy of the loan application summary with recommended actions regarding the application.

These documents are secured in a locked and fireproof filing cabinet.

Loan Closing File. The loan closing file shall include:

- a. All loan closing documents, including the note and other security instruments
- b. Certificates of insurance for builder's risk, property-casualty, and life insurance, as applicable
- c. Documentation for job creation and retention

This file shall be placed in a locked, fireproof filing cabinet. Staff shall be involved in helping create and complete this file to ensure complete loan documentation. Copies of the loan closing documents and an amortization schedule shall be provided to the loan recipient, along with a receipt for loan closing fee and origination fees.

1. Financial Management File. Greater Oshkosh Winnebago County RLF financial management records shall be maintained that include the following registers:
 - a. Greater Oshkosh Winnebago County RLF Register: A record of all deposits and disbursements to and from the WCRLF, including funds used for WCRLF administration.
 - b. Greater Oshkosh Winnebago County RLF Loan Repayment Register: A record of all repayments made by each business that has received a loan from the Winnebago County RLF, as well as the balance of repayments from all Greater Oshkosh WCRLF loans. This report will be reviewed at least quarterly by the RLF Committee.

- c. Collection Register: A register for each loan that contains the business name, loan date, loan amount, terms, and date repayment begins.
2. Tickler and Digital File Records System. A tickler file or digital system shall be established and maintained to ensure that loan repayments, financial information, the loan agreement, UCC updates, and other documentation requirements are tracked and obtained as required. The system will include the following monthly-coded index files:
 - a. Expiration dates for property -casualty and/or life insurance policies
 - b. Due dates for all financial statements
 - c. Expiration dates for UCC Financing Statements, the reminder to update being at least 45 days prior to the expiration of the UCC filing on hand
 - d. Scheduled dates of annual loan performance and covenant reviews
 - e. Dates for site visits
 - f. Due dates for property tax payments
 - g. Review dates for job monitoring, and
 - h. Dates on which loan recipients will be notified of scheduled changes in the loan amortization scheduled per loan agreements
3. Financial Statement File. The financial statement file shall include the business' annual financial statements as required by the loan covenants with a statement indicating that staff reviewed the data.
4. Field Visit File. Staff shall make periodic site visits to verify information in the progress report and financial statements. A summary of each site visit will be placed in the permanent file, including any information that can assist in rating the overall condition/risk of the loan.
5. Repayment Monitoring File. The repayment monitoring file shall include the loan amortization schedule and status of payments on the Greater Oshkosh Winnebago County RLF loan. Observations regarding concerns or problems shall be reported to Winnebago County and notations placed in the tickler file to remind staff of the need to provide continued monitoring.
6. Loan Review File. All loans shall be reviewed on an annual basis, and at such other times as may be deemed necessary by GOEDC and the County. The review will follow receipt of the fiscal year-end financial statements, the year-end progress reports, and site visits. A report on the loan review will be placed in the file and address the following: timeliness of monthly payments; condition of collateral securing the loan and status of security documents; overall financial condition of the business; the presence of material liens or lawsuits; and violations of loan covenants and suggested corrective actions.

If the business is experiencing problems, staff shall work with the loan recipient to identify actions that are needed to correct the identified deficiencies, including possible restructuring of the loan to improve cash flow within the business. If appropriate, staff shall arrange for business assistance, including services available through the University of Wisconsin-Extension, Small Business Development Center (SBDC), the Service Corp of Retired Executives (SCORE), and/or other entities having an interest in serving the needs of businesses.

Attachment A Required Certification Statement

The undersigned hereby:

1. Certifies that to the best of the applicant's knowledge and belief, the information being submitted to GOEDC as part of the Greater Oshkosh Winnebago County RLF Program Application is true and correct.
2. Certifies that the applicant is in compliance with all laws, regulations, ordinances and orders of public authorities applicable to it.
3. Certifies that the applicant is not in default under the terms and conditions of any grant or loan agreements, leases, or financing agreements with its other creditors.
4. Certifies that GOEDC is authorized to obtain a credit check and Dun and Bradstreet verification on the applicant, the business and/or the individual(s).
5. Certifies that the applicant has disclosed and will continue to disclose any occurrence or event that could have an adverse material on the project. Adverse materials includes but is not limited to lawsuits, criminal or civil actions, bankruptcy, proceedings, regulatory intervention or inadequate capital to complete the project.
6. Applicant requests that GOEDC treat the following items, if provided, as TRADE SECRET:

	<u>Yes</u>	<u>No</u>	<u>NA</u>
A. Personal financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Personal or business tax returns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. Historical business financial statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D. Business financial projections.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E. Business Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F. Other _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature: _____ Date: _____
(Applicant)

Name: _____ Date: _____
(Applicant)