



VILLAGE OF LITTLE CHUTE

Small Business Micro Loan Program Manual

CONTACT

James P. Fenlon, Village Administrator
108 West Main Street
Little Chute, Wisconsin 54140
Telephone: (920) 788-7380
E-mail: james@littlechutewi.org
Website: www.littlechutewi.org

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SUMMARY

The Village of Little Chute Small Business Micro Loan Program was created by the Little Chute Village Board to assist small businesses in the Village with financing assistance and alternatives that can not be provided through the Village's Revolving Loan Program because of Wisconsin Department of Commerce imposed requirements pertaining to the use of Revolving Loan Funds. In some cases the Village may recommend combining both the Village's Micro Loan Program and the Village's Revolving Loan Program to assist a business/project with funding. The Village's Micro Loans to small business will typically be smaller loans with the maximum loan to any one business capped at \$30,000 from the Micro Loan Fund and the loans only being available to small businesses in the Village with 10 or fewer employees.

For further assistance and guidance regarding the Village of Little Chute Small Business Micro Loan Program, please feel free to contact the Village Administrator at (920) 788-7380.

SECTION 1. GENERAL PROVISIONS

1.1 PURPOSE

The purpose of the policies and procedures contained within this manual, hereafter referred to as the Small Business Micro Loan Program Manual, is to present the criteria which governs the economic development activities assisted with funds made available through the Village of Little Chute's Micro Loan Program.

1.2 OBJECTIVES

Economic development activities assisted with funds made available through the Micro Loan Program are intended to meet one or more of the following objectives:

- (1) To encourage the creation and retention of permanent jobs, which provide a wage, appropriate to the skills and experience of the local labor force and that is competitive.
- (2) To encourage the leveraging of new private investment into the Community in the form of fixed asset investment, particularly in land and buildings.
- (3) To perpetuate a positive and proactive business climate which encourages the retention and expansion of existing businesses and helps to attract desirable new businesses.
- (4) To implement the Village's Economic Development Plan goals and objectives and the recommendations of the Village's adopted Comprehensive Plan.
- (5) To maintain and promote a diverse mix of employment opportunities and to minimize seasonal or cyclical employment fluctuations.
- (6) To encourage the development and use of modern technology and create safe work environments.

1.3 AMENDMENTS and MODIFICATIONS

The Village Board may from time to time amend the provisions imposed by the policies and procedures contained within the Micro Loan Program Manual based on recommendations from Village staff and/ or the Community Development Authority.

SECTION 2. ADMINISTRATION

2.1 LOAN REVIEW COMMITTEE

- (1) The Village hereby establishes a formal Loan Review Committee which shall consist of the Village Administrator, Village Finance Director, Village Attorney, and a representative of the local banking community as appointed by the Village President with confirmation by the Village Board.
- (2) The Loan Review Committee shall have the authority to review, select and recommend loan applications to the governing body for final approval. The Committee shall also have the authority to make policy recommendations for the administration of the program. Periodic activity reports prepared by the Micro Loan Program Administrator shall be provided to members of the Community's governing body.
- (3) The Micro Loan Program Administrator shall explain the Program to prospective applicants, provide written information, assist applicants in completing applications, and process requests for financing. The Administrator, where necessary and appropriate, shall counsel or guide loan applicants to other more appropriate technical and financial resources when the loan applicant has needs beyond those available from the Micro Loan program.
- (4) The Administrator shall periodically review all financial statements and loan amortization schedules of Micro Loan recipients, review and approve documentation of business expenditures financed with Micro Loan proceeds, record Micro Loan security instruments, and maintain the Micro Loan accounting records which shall be segregated from other Village accounts.
- (5) The Village Attorney shall prepare all loan agreements, review all promissory notes and mortgage or lien instruments, and counsel the Village on default matters.
- (6) The Micro Loan Program Administrator shall be responsible for the maintenance of all other records for the local Micro Loan Program, particularly those related to the expenditures of the Micro Loan monies for program administration purposes.

2.2 MEETINGS

Loan Review Committee meetings shall be held on an as-needed basis.

2.3 RECORDS

Written records of all program activities, including program meetings, loan applications, and related documents, shall be maintained in appropriate files. All files should be maintained in a secure place with limited access by authorized personnel. The Village's legal counsel shall be consulted in regard to compliance with state and municipal open records laws.

The following files shall be established and maintained for each loan recipient:

- (1) **Loan Application File:** All application, business financial statements, personal financial statements, credit reports, business plan documents, and other supporting loan information submitted to the Village, including all applicable correspondence, shall be placed in a permanent file.
- (2) **Loan Recommendation File:** This file should contain a summary of the analysis, recommended actions for the application, and a copy of any notes from for the Loan Review Committee meeting summarizing the action taken on the loan request.
- (3) **Loan Closing File:** This file contains copies of all loan-closing documents. This file contains all the legal documents from the loan closing, including security instruments, the note and other applicable correspondence and shall be placed in a locked, fireproof safe. The Community's attorney should be involved in helping create and complete this file to insure complete loan documentation. Copies of the loan closing documents and an amortization schedule will be provided to the loan recipient, along with an invoice, if applicable, for loan closing and servicing fees.
- (4) **"Tickler File" System:** A tickler file system should be established and maintained to ensure that loan repayments, financial information, the loan agreement, UCC updates, and other time sensitive documentation requirements are tracked and obtained as required. The system should include the following monthly coded index files:
 - 1) Expiration dates for property, casualty and life insurance policies;
 - 2) Due dates for all financial statements;
 - 3) 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;
 - 4) Scheduled dates of annual loan performance and covenant reviews;
 - 5) Dates for site visits;
 - 6) Due dates for property tax payments and dates by which the community expects to hear from the borrower regarding confirmation of payment of taxes;
 - 7) Review dates for job monitoring; and
 - 8) Dates on which loan recipients will be notified of scheduled changes in the loan amortization scheduled per loan agreements.

- (5) **Financial Statement File:** This file should contain the business' periodic financial statements as required by the loan covenants with a statement indicating that the Micro Loan Program Administrator reviewed the data.
- (6) **Progress Report File:** Loan recipients should be required to submit periodic progress reports during the outstanding term of the loan. The Village should make periodic site visits to verify information in the progress report and financial statements. These site visits should be documented for the file.
- (7) **Site Visit File.** Site visits should be conducted periodically to each loan recipient, the scheduling of which depends on the nature of the project. A summary of the site visits should be placed in the file, particularly highlighting any information that can help in rating the overall condition/risk of the loan.
- (8) **Repayment Monitoring File:** This file should include the loan amortization schedule, status of payments, and the outstanding balance of the loan. Observations suggesting concerns or problems should be reported to the Loan Review Committee and Village Board and notations shall be placed in the tickler file to remind the administrator of the need to provide continued monitoring. If payments are made to an office (i.e. controller's or clerk's), there needs to be in the file receipts of payments and there needs to be a system in place to insure the timely notification of payments to the program administrator.

The Village will notify the loan recipient in writing of the deficiency and the action that will be taken should the payment not be made. Should there be a late payment; the Village will contact the loan recipient to determine the reason for the delayed payment. Contact may need to be made with other participating lender(s) to determine if their loans are current and to alert the lender of a potential problem. All payments shall be applied first to accrued late payment penalties, then to interest accrued and then to principal.

- (9) **Loan Review File:** All loans are to be reviewed on an annual basis, and at such other times as may be deemed necessary by the Village. The review should follow receipt of the fiscal year-end financial statements, the year-end progress reports, and site visits. A report on the loan review shall be in the file and address the following: timeliness of monthly payments; condition of collateral securing the loan and status of security documents (i.e. mortgages, UCC filings); 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 with any of the above criteria, the Administrator is to work with the loan recipient to identify actions that are needed to correct the identified deficiencies, including possible restructuring of the loan to protect the Community's interest and meet the needs of the business. If appropriate, the Administrator will 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 other entities having an interest in serving the needs of businesses.

In the event the findings of the loan review suggest serious problems, particularly if the loan is at risk for default, the account should be turned over to the Community attorney for legal action in order to initiate steps necessary to protect the loan and to insure the maximum repayment of the balance due. Again, corrective actions may be achieved through restructuring or if necessary, foreclosure actions.

2.4 ADMINISTRATION

Reasonable administrative funds may be withdrawn from the Micro Loan Program Fund to cover personnel costs and other administrative expenses. Local funds may be used in situations when loan repayments are insufficient to cover administrative costs. Administrative expenses of up to fifteen (15) percent of program income may be used for direct loan administrative costs. These funds may be used for the following:

- (a) Legal costs.
- (b) Consulting fees for credit analysis, business plan reviews and technical assistance.
- (c) Office supplies, copying, typing, mailing, and related.
- (d) Training costs.

To generate additional revenue to cover administrative costs, if necessary, the Village may also establish loan origination fees, closing fees, servicing fees, and other fees to cover charges directly related to either processing an application or servicing a loan. All fees collected go to the Micro Loan Fund. The accounting of the fee revenue placed in the Micro Loan Fund should include separate line items to track administrative expenses recovered.

SECTION 3. ELIGIBILITY CONSIDERATIONS

3.1 ELIGIBLE AREA

The area served by the Small Business Micro Loan Program shall be the corporate boundaries of the Village of Little Chute.

3.2 ELIGIBLE APPLICANTS

- (1) Applications may be submitted by the sole proprietor or Chief Executive Officer of any business wishing to retain an existing business and their employees, establish a new operation or expand an existing operation in the Village.
- (2) No member of the Village Board, Loan Review Committee, or any other official, employee, or agent of the Village who exercises decision-making functions or responsibilities in connection with the implementation of this program is eligible for financial assistance under this program.
- (3) No program loans will be made which are in conflict with Section 946.13 of the Wisconsin Statutes (Private Interest in Public Contract Prohibited).

- (4) Applicants shall not be disqualified based on age, race, religion, color, handicap, sex, and physical condition, development disability as defined in s. 51.01(5), sexual orientation or national origin.

3.3 ELIGIBLE ACTIVITIES

Program loans shall be available to eligible applicants for the following activities:

- (1) The acquisition of land, buildings, and fixed equipment.
- (2) Site preparation and the construction or reconstruction of buildings or the installation of fixed equipment.
- (3) Clearance, demolition, or the removal of structures or the rehabilitation of buildings and other such improvements.
- (4) The payment of assessments for sewer, water, street, and other public utilities if the provision of the facilities will directly create or retain jobs.
- (5) Working capital for inventory and direct labor costs.
- (6) Refinancing or consolidating existing debt to improve the businesses cash flow
- (7) Any other activities that the Loan Review Committee and /or the Community Development Committee may identify as advantages to the Village of Little Chute and the business

3.4 INELIGIBLE ACTIVITIES

Program loans shall not be available for the following activities:

- (1) Reimbursement for expenditures prior to loan approval.
- (2) Specialized equipment that is not essential to the business operation.
- (3) Residential building construction or reconstruction (unless such reconstruction is intended to convert the building to a business or industrial operation or the project is a mixed use project that would benefit an area like the downtown business district by providing both a business and residential component to the project).
- (4) Routine maintenance.
- (5) Professional services such as feasibility and marketing studies, accounting, management services, and other similar services. Legal services incurred in the closing of a RLF loan are eligible.
- (6) Other activities that the Loan Review Committee may identify during the administration of the program.

3.5 INELIGIBLE BUSINESSES

Program loans shall not be available for the following businesses:

- (1) Speculative investment companies.

- (2) Real estate investment companies.
- (3) Lending institutions.
- (4) Gambling operations.
- (5) Non-public recreation facilities.
- (6) Other businesses not serving the interests of the Village

3.6 MINIMUM REQUIREMENTS

To be eligible for Small Business Micro Loan funding, a proposed business and their project must meet all of the following minimum requirements:

- (1) Maximum Employment Size. The business shall employ 10 or fewer full time equivalent (FTE's) employees including the owner as sole proprietor at the time of making the loan application. Expansion of the business and its employee count as a result of the loan beyond 10 FTE's is acceptable and a desirable outcome of the program.
- (2) Financial Feasibility and Business Viability. The applicant must demonstrate that the proposed project is viable and the business will have the economic ability to repay the funds.
- (3) Compliance with Applicable Laws. Applicants shall comply with all applicable local, state, laws and codes.
- (4) Project Completion. Projects shall be completed within 24 months from the date of the loan approval. Applicants shall provide the Village with a project implementation schedule not exceeding 24 months for project completion and job creation, and maintain the positions created for a minimum of 24 months.

SECTION 4. TERMS AND CONDITIONS

4.1 TERMS AND CONDITIONS

Loan terms and conditions shall be structured on need and ability to repay. Minimum standards shall include the following:

- (1) Loan Amount. Loan amounts are subject to the availability of program funds and no individual loan to a business shall exceed \$30,000.
- (2) Interest Rate. The interest rate established for this loan program is currently 5.5%. The Village Board has the authority to periodically review and adjust this interest rate.
- (3) Terms for Loans.
 - (a) Working capital loans or loans for debt refinancing or restructuring shall have a maximum term of seven years.
 - (b) Loans for machinery, equipment and fixtures shall have a maximum term of ten years.

- (c) Real estate loans shall have a maximum term of 12 years which can be amortized on a 20-yr basis with the option of refinancing for an additional 8 years.
- (d) In any case, the loan shall not have a term longer than the terms of the other private financing in the project.
- (4) Period of Payment. Terms may include longer amortization schedules with balloon payments. Amortization schedules shall be set up for monthly payments.
- (5) Repayment. Payment of interest and/or principal may be deferred during the implementation period of the assisted activity if merited in the loan application. Interest shall accrue during the deferment period and may be paid in full or added to the principal amount of the loan. Following the deferral period, interest and principal shall be paid for the remaining term of the loan.
- (6) Prepayment. There shall be no prepayment penalties.
- (7) Collateral. The Village will seek to have the best collateral position possible to ensure that all Micro Loan Program loans are adequately secured.

SECTION 5. APPLICATION PROCEDURES

5.1 DISCUSSION OF REQUIREMENTS

Prior to submitting an application, the applicant shall discuss the program with the Administrator. The Administrator shall assist the applicant, as is reasonably necessary, in completing the application. All financial information should be kept in a secured place with limited access by authorized personnel only.

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 the event that loan funds requested exceed available funds, the following criteria will be used to determine which business or businesses will be awarded the loan(s):

- (1) Eligibility of the applicants.
- (2) Eligibility of the project to be undertaken.
- (3) The extent to which private funds are to be leveraged.
- (4) The extent to which jobs are to be retained or created, and the type jobs and wages.
- (5) The extent to which the loan can be secured.
- (6) Evidence of ability to repay the loan.
- (7) Size of the loan requested.
- (8) Timing of the proposed expenditures.

- (9) Completeness of application.
- (10) Other factors as deemed appropriate.

5.4 LOAN APPLICATION

Applicants shall submit an application using the form available from the Micro Loan Program and that includes the following:

- (1) Business Description. A written description of the business, including the following:
 - (a) A brief history of the existing or proposed business, including when it started or is to start, type of operation, legal structure, markets, and products.
 - (b) Key customers and clients.
 - (c) A personal resume of each principal associated with the business, including: number of years of experience in the business; educational background; and role in the proposed or existing business.
 - (d) Three years of financial history including balance sheets, profit/loss statements, cash flow statements and accountant notes.
- (2) Project Description. A description of how the business plans to use the requested funds.
- (3) Commitments from Private Lenders. This consists of commitments from all private lenders making loans to the project. Lender commitment letters should include:
 - (a) Description of the type of loan being made by the lender (first mortgage, permanent financing, construction financing, etc.)
 - (b) The amount of the loan, interest rate, term, and security, availability, and repayment schedule and amounts.

These commitments shall be obtained concurrently with the negotiation of the terms and conditions of the Micro Loan Program to insure the interest of the Village are secured.

- (4) Projections. Provide proformas (a balance sheet & income statement and cash flow statement). These should cover a three-year period and should be based on the assumption that the business will receive the requested loan.
- (5) Additional Information. Additional information as may be required by the Loan Review Committee, or the Administrator.

5.5 REVIEW PROCESS

Specific steps in the review process include the following:

- (1) Preliminary Review. The Administrator will 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, the Administrator will inform the applicant of the deficiencies.
- (2) Formal Review. The Loan Review Committee will meet to review an application within 30 days of the receipt of a completed application or at some other predetermined

schedule. Once the review is completed and the proposal is acceptable for funding, the Loan Review Committee will forward the proposal to the governing body for final approval or to whatever other body has been authorized to act on loan requests.

- (2) Negotiation of Terms. Upon the tentative acceptance by the governing body, the Administrator will contact the business in writing to review and explain the terms of the loan.
- (4) Notice of Award. If the application is approved, a closing will be scheduled to execute the necessary loan documents.
- (5) Rejection of Award. If the application is not approved, the Administrator will send a letter to 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 source.

SECTION 6. DISTRIBUTION OF FUNDS

6.1 LOAN PROCEDURES

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

- (1) Notice of Award. The Loan Review Committee must have reviewed and approved a complete application for an eligible applicant.
- (2) Loan Agreement. The Village Attorney shall prepare a loan agreement, which shall be executed by the Village Administrator, Village Clerk, and the Chief Executive Officer of the business.
- (3) Promissory Note. A promissory note shall be prepared by the Village Attorney and signed by the Chief Executive Officer at the time of loan closing. The note must be dated; it must reference the agreement between the Community and the business; and, it must specify the amount and terms of the loan funds delivered.
- (4) Security. Mortgage or lien instruments or personal guarantees provided as security for all loans shall be prepared by the Village Attorney and executed at the time of the loan closing. The Village Attorney, or Administrator, shall record the instrument and place a copy in the project file to include:
 - (a) Mortgage and/or security agreement.
 - (b) UCC searches and filing.
 - (c) Guarantee agreement.
 - (d) Title insurance or Abstract.
 - (e) Assignment of Life Insurance.
 - (f) Casualty Insurance binder.
 - (g) Personal guarantee.
 - (h) Other documentation as may be appropriate.

- (5) Repayment Schedule. A loan repayment or amortization schedule shall be prepared by the Administrator after the loan proceeds are fully disbursed. The repayment schedule shall be dated and signed by both the CEO and the Chief Executive Officer of the business. At that time, the repayment schedule shall be attached to both parties' copies of the agreement.
- (6) Evidence of Permits, etc. 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.
- (7) Evidence of Program Expenditures. Documentation must be provided by the business to evidence program expenditures prior to the release of funds. Documentation shall include bills and invoices or receipts for materials, final bills of sale or canceled checks. All documentation shall be reviewed and approved by the Administrator.
- (8) Fixed Equipment. Fixed equipment financed with program funds must have been purchased, delivered, and installed. The Administrator shall verify the installation of fixed equipment.
- (9) Other Documentation. As appropriate or necessary, the borrower may be asked to provide the following:
 - (a) A certificate of status from the Department of Financial Institutions.
 - (b) The Articles of Incorporation and by-laws.
 - (c) A Board resolution to borrow funds and Secretary's certificate.
 - (d) Current financial statements.
 - (e) Evidence of having secured other funds necessary for the project.
 - (f) An Environmental Assessment for real estate loans which may either is a Phase I, II, or III analysis, depending on the environmental condition of the site.

With the above documentation in place, the Administrator will schedule a loan closing. All documents will be executed before funds are disbursed, and mortgages and UCC Statements shall be recorded with the Register of Deeds and the Secretary of State, (The Appendix contains a model Loan Closing Documentation Checklist).

SECTION 7. POST APPROVAL REQUIREMENTS

7.1 OBLIGATION OF LOAN RECIPIENT

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

- (1) The creation or retention of the agreed upon number of jobs within 24 months of the date of the execution of the loan agreement with the Village.
- (2) 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 the business loan funds.

- (3) To use the loan money only to pay the cost of services and materials necessary to complete the project or activity for which the loan funds were awarded.
- (4) To permit inspections by persons authorized by the Village 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.
- (5) To maintain records on the project as may be requested by the Village. These files shall be maintained as long as the loan is active or for at least three (3) years after completion of the work for which the loan has been obtained, whichever is longer.
- (6) To submit periodic progress reports to the Administrator in accordance with the schedule in the loan agreement. These reports shall report on project progress including number of jobs created or retained during the loan agreement.
- (7) To maintain fire and extended coverage insurance on the project property required during the term of the loan. The Village of Little Chute shall be listed as Loss Payee, Mortgagee, or "additional" insured on the policy. Term life insurance may be required of the applicant to cover the loan balance through the life of the loan.
- (8) 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 Davis-Bacon Act, as amended; 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

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

8.2 HIRING OF NEW EMPLOYEES

The Administrator shall monitor the borrower's progress in meeting agreed upon job creation or retention goals. Job creation must be documented using payroll records. Before-project and after-project payroll records should be provided by the borrower to document job creation.

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, shall, at the Community's option, become immediately due and payable. To exercise this option, the Community's attorney shall prepare a written notice to the business. The notice shall specify the following:

- (a) The default.
- (b) The action required to cure the default.

- (c) A date, not less than thirty (30) days from the date of the notice, by which the default must be cured to avoid foreclosure or other collective action.
- (d) Any penalties incurred as a result of the default, jobs, etc.

SECTION 9. USE OF LOAN REPAYMENTS AND REPORTING

9.1 MICRO LOAN PROGRAM

Repaid loans shall be re-deposited into the Micro Loan Fund account and used in a manner consistent with this policies and procedures manual. A separate accounting record for each loan shall be kept to account for all funds loaned. The Micro Loan account shall be audited on an annual basis as part of the Village's overall municipal audit.

SECTION 10. LOAN SERVICING

10.1 MONITORING

The Administrator shall monitor each loan to ensure compliance with the loan terms and conditions and to monitor the financial health of the business to insure continued repayment of the loan. The monitoring will also ensure that all recordkeeping requirements are met particularly in regard to job creation and expenditures of matching funds.

A loan servicing file shall be established and maintained for each loan recipient that includes all written correspondence; a record of important telephone conversations; a list of applicable loan covenants; certificates of insurance for builder's risk, property-casualty, and life insurance, as applicable; and documentation for job creation and retention including low and moderate income certifications forms.

10.2 RECORDKEEPING

In addition to the above, the Micro Loan Program financial management records must be comprehensive and designed to provide the following information:

- (a) A Micro Loan Fund Register that records all deposits and disbursements to and from the Micro Loan Fund, including funds used for program administration.
- (b) A Micro Loan Repayment Register that records repayments made by each business which has received a loan from the RLF. It also tracks the balance of repayments from all loans from the RLF.
- (c) A Collection Register for every loan made. Each register contains the business name, loan date, loan amount, terms, and date repayment begins. Payments are divided into principal and interest payments with a declining principal balance.
- (d) Micro Loan Repayment Registers that record repayments made by each business, which has received a loan from the Micro Loan Fund. It also tracks the balance of repayments from all loans from the Micro Loan Fund.

LOAN CLOSING DOCUMENTATION CHECKLIST

APPENDIX	Date Requested	Date Received	If Recording Required:		Not Applicable
			Date Recorded	Date Returned	
FOUNDATION DOCUMENTATION					
Financial Statements	_____	_____	_____	_____	_____
Certificate of Corporate Good Standing from Sec. of State	_____	_____	_____	_____	_____
Loan Commitment Letter	_____	_____	_____	_____	_____
Loan Agreement	_____	_____	_____	_____	_____
Borrowing Resolution or Agreement	_____	_____	_____	_____	_____
Certified Copy of Resolution Authorizing Actions Taken	_____	_____	_____	_____	_____
Sole Ownership Affidavit	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
GUARANTEES/DEBT SUBORDINATION					
Unlimited, Limited, or Specific Guarantee	_____	_____	_____	_____	_____
Spousal Consent	_____	_____	_____	_____	_____
Debt Subordination	_____	_____	_____	_____	_____
Authorizing Resolution or Agreement	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
POSSESSORY COLLATERAL INCLUDING LIFE INSURANCE					
Possession of Policy	_____	_____	_____	_____	_____
Assignment of Policy as Collateral	_____	_____	_____	_____	_____
Transmittal Letter and Request for Acknowledgement and Policy Information	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
NONPOSSESSORY COLLATERAL					
Release of Prior Lender Filings	_____	_____	_____	_____	_____
Security Interest Subordination Agreement	_____	_____	_____	_____	_____
Business Chattel Security Agreement	_____	_____	_____	_____	_____
Selective Business Security Agreement	_____	_____	_____	_____	_____
Financing Statement	_____	_____	_____	_____	_____
Financing Statement Fixtures - Real Estate Records	_____	_____	_____	_____	_____
Motor Vehicle Perfection	_____	_____	_____	_____	_____
Insurance Binder on Collateral	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
REAL ESTATE					
Survey	_____	_____	_____	_____	_____
Appraisal	_____	_____	_____	_____	_____
Casualty Insurance Binder	_____	_____	_____	_____	_____
Title Insurance Binder	_____	_____	_____	_____	_____
Title Insurance Policy	_____	_____	_____	_____	_____
Title Opinion Based on Abstract	_____	_____	_____	_____	_____
Check of Legal Description on Survey Against Deed Against	_____	_____	_____	_____	_____
Mortgage Against Title Insurance Binder	_____	_____	_____	_____	_____
Environmental Audit	_____	_____	_____	_____	_____
Mortgage	_____	_____	_____	_____	_____
Business Real Estate Security Agreement	_____	_____	_____	_____	_____
Flood Plain Certificate	_____	_____	_____	_____	_____
Flood Plain Notice	_____	_____	_____	_____	_____
Real Estate Mortgage Subordination Agreement	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
NOTE DISBURSEMENTS					
Business Note	_____	_____	_____	_____	_____
Statement	_____	_____	_____	_____	_____
Other	_____	_____	_____	_____	_____
COMPLETED BY:	_____				
RENEWED BY:	_____				