



Small Business Development & Coaching Services

Consultants specializing in marketing, small business start-ups, agricultural businesses, succession planning, & more. This service is provided to businesses & entrepreneurs at no cost.

To make an appointment contact:
Winneshiek County Development & Tourism
Stephanie Fromm
507 West Water St.
Decorah, Iowa 52101
563.382.6061
Director@WinneshiekDevelopment.org



Decorah Small Business Revolving Loan Program | DecorahAreaChamber.com



Fund Purpose

The purpose of the Decorah Small Business Revolving Loan Fund is to create & retain employment opportunities, leverage other public & private investments, facilitate economic growth, & encourage businesses to build or expand in Decorah.

Gap Financing

The fund provides gap financing for qualifying projects & is not intended to replace conventional financing that may be available for a project. Work with your financial institution to obtain conventional funding & fill the gap with assistance from the Decorah Small Business Revolving Loan Fund.

How To Apply

Submit completed application and supporting documents to:

Decorah Area Chamber of Commerce
507 West Water Street
Decorah, Iowa 52101

Kristina Wiltgen, Executive Director
Kristina@DecorahAreaChamber.com
563.382.3990

For an application or more information, visit:
DecorahAreaChamber.com

Loan Amounts

Loan amounts vary depending on project specifications. Up to \$50,000 is available depending on qualifications.

Loan Interest

Approximate 3% fixed interest rate, based on borrower qualifications. Maximum term is seven years.

Qualified Projects

Project activities which can be funded with Revolving Loan Funds include, but are not limited to:

- land acquisition
- site preparation
- building acquisition
- building construction
- exterior building remodeling
- interior building remodeling
- machinery & equipment
- furniture & fixtures
- working capital for start-up & expansion

All projects must be located within Decorah city limits.

About the DACC:

At more than 90-years-old, The Decorah Area Chamber of Commerce exists to be the trusted resource in the business community for advocacy, collaboration, & education.

Our vision is to shape & inspire a vibrant Decorah area business community. We value integrity in our leadership, accountability for our actions, responsiveness to business needs, being dependable as a partner, & honoring an unwavering commitment to service.

This institution is an equal opportunity provider and employer.





Application

Name of Business: _____

Business Address: _____ State: _____ Zip: _____

Phone: _____ Email: _____

_____ Individual/Sole Proprietorship _____ General Partnership _____ Limited Liability Corporation

_____ Corporation _____ Limited Partnership _____ Other _____

Federal Tax ID#: _____ Date Business Established: _____

Contact Person: _____ Phone: _____

Funds Requested: _____

Co-Ownership/Applicant (if applicable):

Name: _____

Phone: _____ Email: _____

Is the applicant a United States Citizen or Entity? _____ Yes _____ No

Has the applicant ever been in receivership or bankruptcy? _____ Yes _____ No

Is there any legal action pending against the applicant? _____ Yes _____ No

Has the applicant ever co-signed someone else's liabilities? _____ Yes _____ No

Does the applicant have any taxes in delinquent status or dispute? _____ Yes _____ No

Are all state and federal income taxes filed? _____ Yes _____ No

Other business names used by the applicant? If yes, please list. _____ Yes _____ No

Sources of Funds

Financial Institution—Name: _____	\$ _____
Payment Amount: \$ _____ Frequency: _____ Maturity Date: _____	
Collateral: _____	
Other—Source: _____	\$ _____
Payment Amount: \$ _____ Frequency: _____ Maturity Date: _____	
Collateral: _____	
Decorah Small Business Revolving Loan Funds Requested:	\$ _____
Total Funds Sourced	\$ _____

In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, nation origin, sex, religion, age, disability, or marital or family status. (Not all prohibited bases apply to all programs.)

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866)632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202)690-7442 or email at program.intake@usda.gov. "USDA is an Equal Opportunity provider and employer."

DATA COLLECTION INFORMATION REQUIRED PER ASSURANCE AGREEMENT

IMPORTANT NOTICE

In order to meet the requirements of the Federal Register Vol 62 No. 210, Revision to the Standards for the Classification of Federal Data on Race and Ethnicity, all application forms for Rural Development financed programs must include below the signature and date block the following disclosure statement:

"The following information is requested by the Federal Government for certain types of loans, in order to monitor the lender's compliance with equal credit opportunity. You are not required to furnish this information, but are encouraged to do so. The law requires that a lender may neither discriminate on the basis of this information nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations, this lender is required to note race/ethnicity on the basis of visual observation or surname. If you do not wish to furnish the above information, please check the box below."

_____ I do not wish to furnish this information. Date: _____

Ethnicity:

Hispanic or Latino _____

Not Hispanic or Latino _____

Race: (Mark one or more)

White: _____ Black/African American: _____ American Indian/Alaska Native: _____

Asian: _____ Native Hawaiian or Other Pacific Islander: _____

Gender: Male _____ Female _____

I (we) certify that the information provided is correct to the best of my (our) knowledge. I (we) understand that I (we) may be required to supply additional information and to provide security for the requested financing. In conjunction with this application, I (we) agree and consent that lender may obtain a credit report and/or any other information relating to my (our) financial position. Any person or firm is hereby authorized to provide such information requested by lender. Applicant hereby authorizes lender to provide the information contained in this application and any supplemental financial or other information provided by Applicant in connection herewith, if any, to other financial institutions for credit analysis purposes.

X		X	
_____	_____	_____	_____
Applicant's Signature	Date	Applicant's Signature	Date

Include the following with the completed application:

_____ Personal Financial Statement	_____ Business plan & Description of how funds will be used
_____ Cash Flow Projection	_____ Three years of tax returns may be required

Decorah Area Small Business Plan: Revolving Loan Program Fund Plan

Program Guidelines

Project activities which can be funded with Revolving Loan Funds include, but are not limited to: land acquisition, site preparation, building acquisition, building construction, exterior building remodeling, interior building remodeling, machinery and equipment, furniture and fixtures, and working capital for business start-up and expansion activities.

- All projects need to be located within the city limits of Decorah.
- All projects will need a minimum of 10% personal assets. Conventional lender loans will be used to the extent practical with a goal of at least 50% of the business needs coming from such a lender for all loans over \$5,000. Typical loans are range from \$25,000 to \$50,000.
- Collateral will consist of assets (e.g. equipment, real estate, etc.) net collateral value (i.e. after prior liens) sufficient to fully secure the loan. The best collateral position available will be assumed for lien position. Personal guarantee and co-signers may be required at the discretion of the board .
- Loans can be amortized over a maximum of a seven-year period of time.
- Loan interest rates will range from a minimum of 3% to a maximum rate not to exceed prime rate by more than 2%. Final determination will be by the Loan Review committee.
- There must be evidence that the Revolving Loan Funds are necessary to make the proposed project feasible.
- The funds acquired cannot be used to pay off any previous debt.
- The proposed project must be presented to the Revolving Loan Fund review committee by the prospective business owner.
- Presentation must include a business plan appropriate for the business type, including a financial and marketing plan.

Limitation of use of grant funds

Funds cannot be used:

- To produce agriculture products through growing, cultivation, and harvesting either directly or through horizontally integrated livestock operations except for commercial nurseries, timber operations, or limited agricultural production related to technical assistance programs.
- To finance comprehensive area-wide or city-wide type planning. This does not preclude the use of grant funds for planning for a given project.
- For loans by grantees when the rates, terms, and charges for those loans are not reasonable or would be for purposes not eligible under Proposed Program Guidelines listed above.
- For programs operated by cable television systems.
- To fund a part of a project which is dependent on other funding unless there is a firm commitment of the other funding to ensure completion of the project.
- To fund business which does not meet the USDA definition of Small and Emerging Private business defined as: Any private business which will employ 50 or fewer new employees and has less than \$1 million in projected gross revenues.

Successful applications will be billed a \$100 processing fees.

All loan payments will be setup as ACH transactions.

The U.S. Department of Agriculture (USDA) prohibits discrimination against its customers, employees, and applicants for employment on the bases of race, color, national origin, age, disability, sex, gender identity, religion, reprisal and, where applicable, political beliefs, marital status, familial or parental status, sexual orientation, or if all or part of an individual's income is derived from any public assistance program, or protected genetic information in employment or in any program or activity conducted or funded by the Department. (Not all prohibited bases will apply to all programs and/or employment activities.)