



Business Improvement Revolving Loan Program

Request for Confidentiality

The loan applicant(s) designates all financial statements pertaining to this loan application as trade secrets and therefore confidential.

Each Review Committee member agrees not to disclose the confidential information obtained from the applicant(s) to anyone unless required to do so by law. Review Committee members have signed a statement of confidentiality on file with the North Wilkesboro Partnership Director to protect any technical and business information relating to proprietary ideas and inventions, ideas, patentable ideas, trade secrets, drawings and/or illustrations, patent searches, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure.

Applicant(s) Signature

Printed Name

Date

Applicant(s) Signature

Printed Name

Date

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Date





Business Revolving Loan Program Application

Financial assistance for businesses is available through a business improvement revolving loan fund serving for-profit businesses located within the town limits of North Wilkesboro.

The loan review committee is responsible for administration of the loan fund. The loan committee consists of individuals representing banking, business owners, community and economic development interests.

Priority is given to businesses unable to secure financing from conventional lending sources, however all business applicants are welcome to apply for funding considerations within the town limits. Existing business preferred, however startup businesses will be considered on a case by case basis. Loan requests for inventory will not be accepted.

Priorities for funding will be given to projects that meet the following criteria:

- Located in a vacant building in the town limits
- Involving a business not represented or under-represented within the town limits
- Involving food or beverage service, including, but not limited to a restaurant, brewery, winery or tap room.
- Involving retail sales
- Involving art galleries and/or showrooms
- Results in the creations of new full time jobs.
- Costs related to business start-up or expansion
- Renovating, up-fitting, or rehabilitating commercial buildings or spaces for business occupation
- Purchasing furniture, fixtures, and equipment (FF&E) for the business
- Buying property for use as commercial space for the owner



Funding for the following will not be considered:

- Inventory.

Loan amount/terms:

- The minimum city loan amount is \$5,000
- The maximum city loan amount is \$15,000
- Interest rate 1% plus prime rate
- Loan term, 5 years or less
- All loans are subject to availability of funds
- All loan payments are due on the first of the month
- Personal guarantee required by owner and spouse
- Collateral required/deed of trust/UCC (Uniform Commercial Code)/DMV lean on title
- A late payment will be assessed at 4 percent of the payment amount after the loan becomes 15 days overdue
- If the loan payment becomes 30 days overdue, the town will implement procedures for the collection of delinquent loans
- Loans maybe prepaid without penalty
- Equifax credit report requested
- Business must be a legally recognized entity, including: sole proprietorship, partnership, corporation, limited liability partnership, limited liability company
- Requestor must be current on all Town and County taxes.

Submission Process:

Contact the Director of the Downtown North Wilkesboro Partnership, (336) 667-7129, to request an appointment to discuss the loan process. Town staff will review the guidelines established for the program, the business plan process and the supporting items needed for loan processing.

Free assistance is available with business development:

Wilkes Community College
The Small Business Center Network

Please call for information:

Laurie Brintle-Jarvis

Director of Small Business Center

Phone: 336-838-6166,

Email: lsbrintle336@wilkescc.edu



Town of North Wilkesboro Revolving Loan Process

1. The applicant must contact the Director of the Downtown North Wilkesboro Partnership, (336) 667-7129, to request an appointment to discuss the Revolving Loan Program. Town staff will review with the applicant the guidelines established for the program and the supporting items needed for the loan process.
2. All applicants will be advised to return applications to the Director of the North Wilkesboro Partnership.
3. Free assistance in business plan development is available to all applicants. Applicants will be referred to Laurie Brintle-Jarvis , 336-838-6166, Email: lsbrintle336@wilkescc.edu, the director of The Small Business Center Network, Wilkes Community College. Working with The Small Business Center is a requirement to apply for funding through the Revolving Loan Program.
4. The Downtown North Wilkesboro Partnership Director will forward the completed applications and business plans to the Revolving Loan Program Review Committee for review and recommendations.
5. The Downtown North Wilkesboro Partnership Director will advise the Revolving Loan Program Review Committee of potential applicants and will schedule a meeting of the Revolving Loan Program Review Committee to review any application meeting the Town of North Wilkesboro's requirements.
6. The Downtown North Wilkesboro Partnership Director will present applications meeting the Town of North Wilkesboro's criteria to the Revolving Loan Program Review Committee as soon as a meeting can be scheduled. The Town Manger will advise the Revolving Loan Program Review Committee of the compliance of applications with the approved Revolving Loan Program priorities.
7. The Revolving Loan Program Review Committee will review and provide recommendations on applications.
8. The Downtown North Wilkesboro Partnership Director will forward the recommendation of the Revolving Loan Program Review Committee to the North Wilkesboro Board of Commissioners for a final approval.
9. The North Wilkesboro Board of Commissioners will call for a public hearing as required by GS 158-7.1(c).



Business Improvement Revolving Loan Fund Application

Funding Amount Requested: _____

Name and address of the business:

Name and address of the business owners:

Business Phone:

Cell Phones:

Email addresses:

Any website address and social media accounts (example Facebook page):

Please include the following with your application:

- Cover Page
- Description of the Business
- Description of the Products/Services Provided by the Business
- Describe How You Market the Business or Plan to Market the Business
- Describe How the Business Will Operate
- Financial Plan
- Executive Summary
- Certification that all financial information submitted by applicant is true and factual.



Summary of Request for Funding:



Executive Summary

It is best to write this summary after you have completed all the other sections of this business plan. It should be at least 225 words or about $\frac{3}{4}$ of a page double spaced, but no more than 2 full pages. Think of it as three to five minutes to tell a complete stranger what the core of your business is and the products or services you provide. Please include your product description or services provided. Who are your customers? How are your products/services beneficial to customers and how will you communicate your business to those customers?



**Description of the Products/Services Provided by
Or to Be Provided by the Business**

Describe the product or service that you will provide in your business. Are there drawings, photos or renderings of your products or services that would be helpful for the committee in assessing your loan request? Please describe your pricing structure, fees and any other revenue potential that you foresee in the future. What do you see as the benefits to buyers/clients who request to use your services or purchase your products? How do your services and/or products compare to what is already available in the current market?



Describe How You Currently Market Your Business

Describe How You Currently Market Your Business or Plan to Market Your Business

Describe your current market as to size, location and how you plan to break into the present market. Who are your competitors, how do they function and where are they located? What makes your competitors successful? What is your unique selling plan that will allow you to win business from the competition? Who are your consumers and how do you plan to market to this potential end user of the product or service? Add any additional information you feel important to your marketing efforts?



Describe How the Business Currently Operates or Will Operate

What type of business entity do you operate or will operate under (identify one by checking the box):

- Sole Proprietorship
- Partnership
- Limited Liability Partnership
- Limited Liability Company
- S Corporation
- C Corporation
- Professional Service Corporation

Are their specific licenses or permits required for your business and have you obtained the appropriate documentation? How do or how will you collect revenue? Will there be credit terms and if so how will you administer those terms? Do you have the process in place to collect and remit sales tax? What people do you currently have on staff or plan to staff if it is a new start up? What processes are in place to successfully operate the business? What location do you operate from or plan to operate from? What if anything is needed to be done to begin operation of your business or grow the operation of your business?



Financial Plan

The financial plan can take any format; we might suggest an Excel spreadsheet to provide at a minimum a prior two years of revenue and expenses for an ongoing business and projects for the coming year. For a new business, we would ask you estimate, based on your overall assessment of the business, your projected total revenue for a three year period. Please show all your expenses associated with that business to give some perspective of the potential for a breakeven point for the same period as above. It is critical source of information for the committee so please think through this process carefully.



Town of North Wilkesboro Business Revolving Loan Process

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Town of North Wilkesboro Business Revolving Loan Fund Ethics Policy

The following policies and procedures apply to the Town of North Wilkesboro Business Revolving Loan Fund:

1. The Town of North Wilkesboro Revolving Loan Review Committee (hereinafter referred to as the "Review Committee" shall make funding recommendations for business funding to the North Wilkesboro Board of Commissioners on loans to be funded through the Town of North Wilkesboro.
2. The Review Committee shall not make financial commitments to applicants in which a member of the Review Committee has a significant financial interest unless all of the following steps are taken:
 - (a) An affirmative vote is made by the full Review Committee
 - (b) Full disclosure is made by the interested party
 - (c) If applicable, the interested party does not vote on the loan application
3. In the review and decision process for funding, Review Committee members will abstain from voiting or discussion on a proposal from any applicant with which they are associated as an employee or board member, as a leader for the project being considered for the Business Revolving Loan Fund or involving immediate family members.
4. The business must be a legally recognized entity, including: sole proprietorship, partnership, corporation, limited liability company, limited liability partnership or a professional service corporation. Non-profits and not-for-profit entities are not eligible to borrow funds from the Revolving Loan Fund.
5. Businesses applying for the Revolving Loan Fund must comply with all appropriate federal, state and local laws and regulatory requirements for operation. Compliance with relevant ordinance, licensure and zoning laws is mandatory. At its discretion, the Town of North Wilkesboro may request additional documentation regarding the legality or compliance of an applicant's business, particularly if it manufactures, sells, carries or distributes products or services related to alcohol, firearms, adult novelties, tobacco and related products and services.
6. The Town of North Wilkesboro reserves the right to deny eligibility to businesses that conflict with it ethical standards, including but not limited to businesses which manufacture, sell, carry or distrubute products or servces related to adult entertainment, gambling, predatory lending or deceptive inventments.
7. Revolving Loan funds may not be used to fund non-owner occupied real estate inventments or other investment activities which maybe considered highly speculative in nature.
8. For the purpose of this resolution, the term "loan" shall include any financial support by the Town of North Wilkesboro to any applicant.
9. All Review Committee members appointed to the recommend the awarding of financial commitments will abstain from voting or discussion on a proposal from any applicant with which they have a significant financial interest or are associated as an employee or board member, as a lender for the project begin considered for the Revolving Loan Fund or involving family members.
10. Each Review Committee member agrees not to disclose the confidential information obtained from the discloser to anyone unless required to do so by law. Review Committee members will be required to sign a statement of confidentiality to protect any technical and business information relating to proprietary ideas and inventions, ideas, patentable ideas, trade secrets, drawings and/or illustrations, patent searches, existing and/or contemplated products and services, research and development, production, costs, profit and margin information, finances and financial projections, customers, clients, marketing, and current or future business plans and models, regardless of whether such information is designated as "Confidential Information" at the time of its disclosure.



Loan Applicant(s) Certification

I certify that all information provided in this application to include financial statements are true and factual.

Printed Name _____

Signature and Date _____

Printed Name _____

Signature and Date _____



NOTES