

MEETING AGENDA
FINANCE & PERSONNEL COMMITTEE OF THE
PLYMOUTH COMMON COUNCIL
COUNCIL CHAMBERS
128 SMITH STREET
CITY OF PLYMOUTH, WISCONSIN
TUESDAY MARCH 14, 2023 @ 6:45 P.M.

Members Present:

____ Mayor Pohlman
____ John Nelson
____ Amy Odekirk
____ Greg Hildebrand
____ Mike Penkwitz

Staff:

____ Tim Blakeslee
____ Anna Voigt

Other:

1. Call to order and roll call.
2. Approval of meeting minutes for February 28, 2023 meeting
3. Revolving Loan Fund – City Administrator/Utilities Manager, Tim Blakeslee
4. Adjournment

It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information. No action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice.

Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the City of Plymouth ADA Coordinator Leah Federwisch, located in the Plymouth Utilities office at 900 County Road PP, Plymouth, WI or call 920-893-3853.

**UNOFFICIAL MINUTES
FINANCE & PERSONNEL COMMITTEE OF THE
PLYMOUTH COMMON COUNCIL
TUESDAY FEBRUARY 28, 2023**

1. **Call to order and roll call:** Finance & Personnel Committee Chair Nelson called the meeting to order at 6:30 PM. On call of the roll, the following members were present: Mayor Donald Pohlman, John Nelson, Amy Odekirk and Mike Penkwitz. Also present were: Alder. Angie Matzdorf, Alder. Charlie Hansen, Interim Police Chief Matt Starker, Finance Manager Kim Ross, Human Resources Specialist Leah Federwisch, City Administrator/Utilities Manager Tim Blakeslee, and Clerk/Deputy Treasurer Anna Voigt.
2. **Approval of meeting minutes for February 14, 2023 meeting:** Motion was made by Odekirk/Penkowitz to approve minutes from February 14, 2023. A unanimous aye vote was cast. Motion carried.
3. **Utility Account Specialist-Project Lead Job Description and Salary Range:** Blakeslee explained that in late 2022 the Management Assistant resigned to take a new position. Upon review of the needs at the Utility, a position managing projects that support Utility administration with a focus improving process and efficiency would be beneficial as opposed to a customer service focused position. The project lead position would also be cross trained with the Utility Account Specialist-Billing Lead and Utility Account Specialist-Collection Lead to provide backup when either of those employees are out of the office. All three positions would provide customer service to Utility customers as needed. Motion was made by Penkwitz/Odekirk to recommend Common Council approve the Utility Account Specialist-Project Lead Job Description and Salary Range. A unanimous aye vote was cast. Motion carried.
4. **Combining Part Time Record Clerks (3) to Full Time Records Clerk:** Federwisch explained that currently there are 4 part-time police records positions in the budget. Two of those part-time records individuals resigned in 2022 leaving the Department with 2 open positions. The Department did hire one individual in October 2022, but they resigned in December 2022. After reviewing the position and holding discussions with Interim Police Chief, it was determined that dispatching is a vital aspect of this position and it has been difficult to find someone with dispatching experience that wants to work part-time. Motion was made by Odekirk/Penkowitz to recommend combination of the three part-time police records positions to create a full-time position with a salary range of 17.34 to 22.56. A unanimous aye vote was cast. Motion carried.
5. **Utility PILOT Discussion:** Blakeslee explained in 2022 the General Fund budget for the PILOT from the Utility was \$815,000. Due to the full property assessment that was taking place in 2022, it was expected that tax rates would decrease slightly and the Fair Market Value Ratio would increase from .84 to 1.0. When the tax rates were finalized in December of 2022, the PILOT was calculated at \$686,650 which is \$128,350 less than budget. The main driver for the large decrease is the decrease in the Net Local and School Tax Rate. Staff will know the final impact on the 2022 budget after the audit is completed.
6. **Purchase of F-150 Truck for Water Utility, F-150 Truck for Electric Utility, and F-350 Truck Electric Utility:** Blakeslee explained that in late 2021 the Water Utility and Electric Utility each ordered an F-150 truck to replace two end-of-life 2012 Ford Transits currently in use by each department. Staff was notified last week that Ford has cancelled the municipal order and does not plan to honor the orders in the future as a result of the lack

of supply. If the municipal order program becomes available in 2023 placing a new municipal order in 2023 would at minimum result in trucks received in 2024 or possibly 2025. There is also no guarantee they would honor to order. The remaining option is to receive vehicles in a timely manner is to purchase trucks from a dealer. Motion was made by Pohlman/Penkwitz to recommend Common Council to approve the purchase of F-150 truck for Water Utility, F-150 truck for Electric Utility, and F-350 truck for Electric Utility. Upon the call of the roll, all voted aye. Motion carried.

7. **Adjournment:** Motion was made by Odekirk/Penkwitz to adjourn the meeting. A unanimous aye vote was cast. Motion carried.



DATE: March 9, 2023

TO: Mayor and Common Council

FROM: Tim Blakeslee, City Administrator/Utilities Manager

RE: **Discussion regarding Plymouth Revolving Loan Program**

Background:

The City of Plymouth currently has a Business Revolving Loan Fund (RLF) that has gone defunct as a result of changes in state/federal guidelines. Currently, the City has three outstanding loans established under the prior program guidelines. In 2019, the City was notified that it was not subject to the restrictions of the CBGD-CLOSE program and as a result has discretion for the use of the funds in the RLF. Staff recommends the reestablishment of a Business Revolving Loan Fund to support business attraction and retention. At the end of 2022, cash available in the fund is approximately \$1.8 Million. The City did initiate a loan from the RLF of \$750,000 to TID#5 to finance the construction of the E Clifford Street project in 2023. The loan from TID#5 will be paid back to the RLF by 2028.

Staff worked with Brian Doudna with the SCEDC to develop a new City of Plymouth Revolving Loan Program. Economic development activities assisted with funds made available through the City of Plymouth Revolving Loan Fund are intended to meet the following objectives:

- To encourage the leveraging of new private investment into the City of Plymouth in the form of fixed asset investment, particularly in land, buildings, and fixed equipment.
- To perpetuate a positive and proactive business climate which encourages the retention and expansion of existing businesses and helps to attract desirable new businesses.
- To implement the City of Plymouth's comprehensive plan goals and objectives.
- To maintain and promote a diverse mix of employment opportunities and to minimize seasonal or cyclical employment fluctuations.
- To encourage the development and redevelopment of the historic downtown district.

The draft program is attached for review. The full program outlines the following:

- Makeup of Loan Committee and General Administration
- Eligibility Considerations, Terms and Conditions, and Application Procedures
- Distribution of Funds, Post Approval Requirements, and Performance Monitoring
- Loan Servicing Information and Loan Repayment Information

Recommendation: Discuss Revolving Loan Fund Manual and provide direction to City Staff

Attachments:

1. Draft Revolving Loan Fund Manual
2. Draft Application

**CITY OF PLYMOUTH
REVOLVING LOAN FUND (RLF) MANUAL**

DRAFT

March 14, 2023

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FOREWORD

Pursuant to resolution _____, the City of Plymouth established the Revolving Loan Fund program supporting economic development.

This Manual contains the Revolving Loan Fund (RLF) policies and procedures that have been adopted by the City of Plymouth to govern the use of the funds.

The City of Plymouth has allocated a portion of the Revolving Loan Fund Balance to special financial programs for downtown historic district.

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SECTION 1. GENERAL PROVISIONS

1.1 PURPOSE

The purpose of the policies and procedures contained within this manual, hereafter referred to as the City of Plymouth Revolving Loan Fund Manual, is to present the criteria which governs the activities and management of funds made available through the City of Plymouth Revolving Loan Fund.

1.2 OBJECTIVES

Economic development activities assisted with funds made available through the City of Plymouth Revolving Loan Fund are intended to meet the following objectives:

- (1) To encourage the leveraging of new private investment into the City of Plymouth in the form of fixed asset investment, particularly in land, buildings and fixed equipment.
- (2) To perpetuate a positive and proactive business climate which encourages the retention and expansion of existing businesses and helps to attract desirable new businesses.
- (3) To implement The City of Plymouth’s comprehensive plan goals and objectives.
- (4) To maintain and promote a diverse mix of employment opportunities and to minimize seasonal or cyclical employment fluctuations.
- (5) To encourage the development and redevelopment of the historic downtown district.

1.3 AMENDMENTS and MODIFICATIONS

The City can create pilot programs using the funds from the Revolving Loan Fund to support strategic initiatives of the City.

The City of Plymouth Revolving Loan Fund may from time to time amend the provisions imposed by the policies and procedures contained within the City of Plymouth Revolving Loan Fund manual.

SECTION 2. ADMINISTRATION

2.1 LOAN COMMITTEE

- (1) The City of Plymouth Revolving Loan Fund Committee shall consist of the following:
 - 1) City of Plymouth Mayor
 - 2) City of Plymouth Common Council President (or designee by Mayor)
 - 3) 3 public members appointed by the City of Plymouth Mayor

RLF Administrator – designee by City of Plymouth Administrator
(Non-voting)

- (2) The Loan Committee shall have the authority to review, select, recommend, and approve loan applications. The Committee shall also have the authority to make policy recommendations for the administration of the program.
- (3) The RLF Administrator shall explain the program to prospective applicants, provide written information, assist applicants in completing applications, and facilitate requests for financing.
- (4) The RLF Administrator in concert with City of Plymouth staff and other service providers shall review all financial statements and loan amortization schedules of RLF loan recipients
- (5) The City of Plymouth Finance Department will maintain the RLF accounting records which shall be segregated from other City accounts.
- (6) The City’s Corporation Counsel shall prepare all loan agreements, review all promissory notes and mortgage or lien instruments, record RLF security instruments. and counsel the Loan Fund Committee on legal matters.
- (7) The RLF Administrator shall be responsible for the maintenance of all other records for the RLF, particularly those related to the expenditures of the RLF monies for program administration purposes.

2.2 MEETINGS

Revolving Loan Fund Committee meetings shall be held on an as-needed basis. Meetings shall be subject to Wisconsin Open Meetings Laws pursuant to Wisconsin Statutes, Sections 19.31 through 19.39. A majority of the Committee in attendance at a meeting constituting a quorum shall be required for official Committee action. Official actions must have the support of the majority of the total Committee. Vacant positions on the Committee shall be counted in determining the total number of Committee members.

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 shall be maintained in a secure place with limited access by authorized personnel. City Corporation Counsel shall be consulted in regard to compliance with state and municipal open record laws.

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

- (1) **Loan Application File:** This file contains all pre-application, application business financial statements, personal financial statements, credit reports, business plan documents, and other supporting loan information submitted to the Loan Committee, including all applicable correspondence. This permanent file will also contain a summary of the analysis, recommended actions for the application, and a copy of the minutes for the Loan Committee meeting summarizing the action taken on the loan request. This file will be maintained by the City of Plymouth.
- (2) **Loan Closing File:** This file contains copies of all loan-closing documents. All legal documents from the loan closing, including security instruments, the note and other applicable correspondence shall be placed in a locked safe. City Corporation Counsel 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 will be provided to the loan recipient, along with an invoice, if applicable, for loan closing and servicing fees. This file will be maintained by the City of Plymouth.
- (3) **Progress Report, Site Visit & Financial Statements Monitoring:** The RLF Administrator shall make periodic site visits to verify information in the progress report and financial statements. Site visits shall be conducted periodically to each loan recipient, the scheduling of which depends on the nature of the project. A summary of the site visits highlighting any information that can help in rating the overall condition/risk of the loan to the City Administrator.
- (4) **Repayment Monitoring File:** The City of Plymouth Finance Department will monitor the loan amortization schedule, status of payments, and the outstanding balance of the loan. The City of Plymouth Finance Department shall immediately notify the RLF Administrator and the City Administrator of failure of a loan recipient to make timely payments.
 1. 1 Missed Payment - Notify the RLF Administrator/City Administrator
 2. 2nd Missed Payment – Notify the Loan Committee and Corporation Counsel
 3. 3rd Missed Payment - after 3rd missed payments or request to modify

payment schedule. The City Corporation Counsel 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 RLF Administrator 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.

- (5) **Loan Review – As Needed:** If a business is experiencing repayment or collateral problems, the RLF Administrator (or designee) 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 City of Plymouth's interest and meet the needs of the business. If appropriate, the RLF Administrator will arrange for business assistance.

In the event the findings of the loan review suggest serious problems, particularly if the loan is at risk for default, the account shall be referred to City Corporation Counsel for legal action in order to initiate steps necessary to protect the loan and to ensure 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 Revolving Loan Fund to cover personnel costs and other administrative expenses. Administrative expenses of up to fifteen (15) percent of program income may be used for direct loan administrative costs. In addition to paying costs for direct RLF administration, these funds may be used for the following purposes to support RLF administration:

- (1) Legal costs.
- (2) Consulting fees for administration, credit analysis, business plan reviews and technical assistance.
- (3) Office supplies, copying, typing, mailing, and related.
- (4) Fees, meals and mileage reimbursement as deemed necessary by the Loan Committee.

To generate additional revenue to cover administrative costs, if necessary, the Revolving Loan Fund Committee 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 RLF.

SECTION 3. ELIGIBILITY CONSIDERATIONS

3.1 ELIGIBLE AREA

The area served by the RLF program shall generally be within the corporate limits of the City of Plymouth.

3.2 ELIGIBLE APPLICANTS

- (1) Applications may be submitted by the authorized representatives of any business wishing to establish a new operation or expand an existing operation in the City of Plymouth.
- (2) No voting member of the City of Plymouth Revolving Loan Fund is eligible for financial assistance under this program.
- (3) The applicant must not be delinquent or in default on federal, state or local taxes or any existing private or publicly financed loan and will be required to sign an affidavit to that effect.
- (4) Applicants shall not be disqualified based on age, race, religion, color, handicap, sex, physical condition, development disability, 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 (*related expenses*).
- (2) Site preparation and the construction or reconstruction of buildings or the installation of fixed equipment and related expenses.
- (3) Clearance, demolition, or the removal of structures or the rehabilitation of buildings and other such improvements.
- (4) Working capital (*Justifiable use of dollars & only a percentage of entire project*).
- (5) Historical or significant rehabilitation to a commercial, mixed-use, industrial or retail structure
- (6) Bridge financing where other source(s) of capital are expected to flow into the project at a later date (an example of this is the future receipt of tax credit funds)
- (7) Other activities that the City of Plymouth Revolving Loan Fund Committee may identify as appropriate for the Revolving Loan Fund program

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) Routine maintenance.
- (4) 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.
- (5) Activities that the Loan Committee may identify during the program's administration.

3.5 INELIGIBLE BUSINESSES

Program loans shall not be available for the following businesses:

- (1) Speculative investment and highly leveraged investment companies.
- (2) Lending institutions/Companies lending funds.
- (3) Gambling operations.
- (4) Non-public recreation facilities.
- (5) Other businesses not serving the interests of the City of Plymouth.
- (6) Other businesses that the City of Plymouth Revolving Loan Fund Committee may identify during the administration of this program

3.6 MINIMUM REQUIREMENTS

To be eligible for funding, a proposed project must meet all of the following requirements:

- (1) Private Funds Leveraged. The applicant must leverage a minimum of one dollar (\$1.00) of private funds for each dollar (\$1.00) of loan funds requested. Higher leverage may be required at the discretion of the Loan Review Committee.
- (2) Financial Feasibility and Business Viability. The applicant must demonstrate that the proposed project is viable and the business will have the ability to repay note.
- (3) Compliance with Applicable Laws. Applicants shall comply with all applicable local, state, and federal laws and codes.
- (4) Project Completion. Projects shall be completed within 36 months from the date of the loan approval. Applicants shall provide the Loan Committee a project implementation schedule not exceeding 36 months for project completion.

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.
- (2) Interest Rate: The interest rate shall be established by the Loan Committee.
- (3) Terms for Loans:
 1. Working capital loans shall have a maximum term of seven years.
 2. Loans for machinery, equipment and fixtures shall have a maximum term of ten years.
 3. 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.
 4. In any case, the loan shall not have a term longer than the terms of the other private financing in the project.
- (4) 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.
- (5) Prepayment. There shall be no prepayment penalties.
- (6) Collateral. The Loan Committee will seek to have the best possible collateral position possible to ensure that RLF loans are adequately secured.
- (7) Insurance. Term life and building insurance may be required of the applicant to cover the loan balance through the life of the loan.

SECTION 5. APPLICATION PROCEDURES

5.1 DISCUSSION OF REQUIREMENTS

Prior to submitting an application, the applicant must discuss the program with the RLF Administrator and complete the pre-application checklist. The RLF Administrator shall assist the applicant, as is reasonably necessary, in completing the application. All financial information shall 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 (es) 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 the loan can be secured.
- (5) Evidence of ability to repay the loan.
- (6) Size of the loan requested.
- (7) Timing of the proposed expenditures.
- (8) Completeness of application.
- (9) Other factors as deemed appropriate, such as economic impact and access to other loan programs

5.4 LOAN APPLICATION

Applicants shall apply using the forms available from the City of Plymouth Revolving Loan Fund and will generally include the following:

- (1) Business Plan, including the following:
 - (a) Brief overview of the existing or proposed business including when it started or will start, business location, primary business objective, type of business, market area, etc.,.

- (b) Ownership including type of legal entity, ownership and percentage of ownership by owner.
 - (c) Management team and resumes.
 - (d) Marketing strategy including identification of key customers; identification of major competitors; market niche, pricing structure; promotional strategy, etc.
 - (e) A discussion of projected sales growth, break-even sales and what is required to achieve this growth.
 - (f) A description of the debt structure of the business.
 - (g) Financial statements, including balance sheets, profit and loss statements and cash flow statements for the past three years for an existing business. Include the most recent quarter.
 - (h) Include an aging report of accounts receivable and payable.
 - (i) Three years of financial projections (balance sheet, profit and loss and a monthly cash flow statement for the first 12 months of operations). Include all assumptions.
- (2) Project Description. A description of how the business plans to use the requested funds.
- (3) Personal Financial Statements. required for each owner of the business who owns more than 20% as well as his/her spouse.
- (4) 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.
 - (c) These commitments shall be obtained concurrently with the negotiation of the terms and conditions of the City of Plymouth Revolving Loan Fund program to ensure the interest of the City of Plymouth are secured.
- (5) Additional Information. The Revolving Loan Fund Committee or the RLF Administrator may require additional information.

5.5 REVIEW PROCESS

Specific steps in the review process include the following:

- (1) Preliminary Review. The RLF 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 RLF Administrator will inform the applicant of the deficiencies.

- (2) Formal Review. The Loan Committee will meet to review an application within 60 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 Committee will forward the proposal to City Corporation Counsel for drafting of the closing loan documents.
- (3) Negotiation of Terms. Upon the tentative acceptance by the governing body, the RLF 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 by City Corporation Counsel to execute the necessary loan documents.
- (5) Rejection of Award. If the application is not approved, the RLF 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 sources.

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 Committee must have reviewed and approved a complete application for an eligible applicant. RLF Administrator will provide Notice of Award letter to the loan recipient.
- (2) Loan Agreement. City Corporation Counsel shall prepare a loan agreement, which shall be executed by City Administrator and the Chief Executive Officer of the business.
- (3) Promissory Note. A promissory note shall be prepared by the City Corporation Counsel and signed by the Chief Executive Officer at the time of loan closing. The note must be dated; it must reference the agreement between City of Plymouth Revolving Loan Fund and the business; and, it must specify the amount and terms of the loan funds delivered.
- (4) Security. Mortgage or lien instruments, or a personal guarantee must be provided as security for all loans and shall be prepared by City Corporation Counsel and executed at the time of the loan closing. City Corporation Counsel 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 City of Plymouth Finance Department after the loan proceeds are fully disbursed. The repayment schedule shall be dated and signed by the Plymouth City Administrator. At that time, the repayment schedule shall be attached to both parties' copies of the agreement.
- (6) Fixed Equipment. Fixed equipment financed with program funds must have been purchased, delivered, and installed. The RLF Administrator shall verify the installation of fixed equipment.
- (7) 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 be a Phase I, II, or III analysis, depending on the environmental condition of the site.

With the above documentation in place, the Corporation Counsel 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.

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) 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.
- (2) 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.
- (3) To permit inspections by persons authorized by City of Plymouth Revolving Loan Fund 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.
- (4) To maintain records on the project as may be requested by the RLF Administrator. 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.
- (5) To submit periodic progress reports to the RLF Administrator in accordance with the schedule in the loan agreement.
- (6) To maintain fire and extended coverage insurance on the project property required during the term of the loan. City of Plymouth Revolving Loan Fund 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.
- (7) Payments shall be made to the City of Plymouth Finance Department, Attn: City Administrator. The City of Plymouth Finance Department will maintain a file with receipts of payments.

SECTION 8. PERFORMANCE MONITORING

8.1 PRIVATE LEVERAGE COMMITMENTS

The RLF 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 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 City of Plymouth Revolving Loan Fund option, become immediately due and payable. To exercise this option, City Corporation Counsel shall prepare a written notice to the business. The notice shall specify the following:

- (1) The default.
- (2) The action required to cure the default.
- (3) 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.
- (4) Any penalties incurred as a result of the default.

SECTION 9. USE OF LOAN REPAYMENTS AND REPORTING

9.1 RLF PROGRAM

Repaid loans shall be re-deposited into the City of Plymouth Revolving Loan Fund account and used in a manner consistent with the City of Plymouth Revolving Loan Fund manual. A separate accounting record for each loan shall be kept to account for all funds loaned. The City of Plymouth Revolving Loan Fund account shall be audited as deemed necessary by the City of Plymouth Revolving Loan Fund Committee.

SECTION 10. LOAN SERVICING

10.1 MONITORING

The RLF Administrator shall monitor each loan to ensure compliance with the loan terms and conditions, except as otherwise provided in Section 2.3(6) of this Manual, and to monitor the financial health of the business to ensure continued repayment of the loan.

10.2 RECORDKEEPING – THE CITY OF PLYMOUTH FINANCE DEPARTMENT

The City of Plymouth Finance Department financial management records must be comprehensive and designed to provide the following information upon request of the RLF Loan Committee:

- (1) A Revolving Loan Fund Register that records all deposits and disbursements to and from the RLF, including funds used for RLF administration.
- (2) A 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.
- (3) 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.
- (4) RLF Loan Repayment Registers that record 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.



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REVOLVING LOAN FUND APPLICATION

SECTION I-APPLICANT INFORMATION

Legal Entity: <input type="checkbox"/> C Corp Corp <input type="checkbox"/> LLC <input type="checkbox"/> LLP <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Nonprofit (Attach copies of IRS documents showing acceptance of Federal Tax Exempt Status)	
Legal Name (as it appears on W-9 or IRS filings for non-profit):	
Trade Name:	
Mailing Address:	
City, State, Zip:	
FEIN: (Federal Employee Identification Number –Tax ID or Social Sec. #)	State of Organization (Per Articles of Incorporation/Organization):
Date Established:	
Foreign Owned: <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes: Country:	Percent of Ownership: %
Fiscal Year End Date (MM/DD):	Primary Product or Service:
Website URL:	Phone (Head of Organization):
Head of Organization:	Title:
Email:	
Check box if W-9 is attached to the application <input type="checkbox"/>	
Check Marital Status: Married <input type="checkbox"/> Unmarried <input type="checkbox"/>	If Married, Spouse Name:

CONTACTS

Application Project Contact:	Title:
Email:	Company:
Phone:	Mailing Address:
City, State, Zip:	
Company Financial Contact:	Title:
Email:	Company:
Phone:	Mailing Address:
City, State, Zip:	

DEMOGRAPHICS (Please check all that apply)

Is the business/organization -	
Minority Business Enterprise:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Woman Business Enterprise:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Veteran Business Enterprise:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Service-Disabled Veteran-Owned Business Enterprise:	<input type="checkbox"/> Yes <input type="checkbox"/> No

SECTION II-EMPLOYMENT

CURRENT EMPLOYMENT

(Sheboygan County will confirm employment based on payroll data. You are required to provide payroll with application.)

Total Company Employment:	Total County Employment:	
Total Company Full Time Employment:		
Number of hours annually considered full time employment and eligible for benefits:		
Number of hours average full time employee works:		
Enter the physical address of each Wisconsin facility of the Applicant Entity and related entities, as well as any other entities housed at the project site(s). Include number of full-time employees (i.e., persons employed directly by the company, not a temp agency).		
Address (Street, City, Zip): <small>If the employee works remotely, please list the address of payroll site</small>	Project Location:	Number of Full Time Employees:
	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Employment data as of:

SECTION III - BENEFIT INFORMATION

Employer-Sponsored Health Insurance Provided to Employees:	<input type="checkbox"/> None	<input type="checkbox"/> Individual	<input type="checkbox"/> Family
Percent of Health Insurance Premium Paid by Company:		%	%
Other Benefits Provided to the Majority of the Workforce:			
Will new employees be provided with substantially the same benefits as described above? <input type="checkbox"/> Yes <input type="checkbox"/> No			
If no, please explain:			
If health care benefits are not being provided, explain other health care options available to employees:			

SECTION IV - OWNERSHIP INFORMATION

OWNERSHIP BREAKDOWN

(Complete the ownership breakdown table, listing all individuals who own 20% or more of the company)

Full Legal Name <small>(first, middle if applicable, last):</small>	Date of Birth <small>(mm/yyyy):</small>	Email Address:	Ownership %
1.			%
2.			%
3.			%
4.			%
5.			%
All Others:			%
Total:			100%
Notes:			

A separate email will be sent to each individual with 20% or more ownership interest in an applicant company.

SECTION V - INFORMATION ON LEGAL PROCEEDINGS

Has the applicant been involved in a lawsuit in the last 5 years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has the applicant been involved in a bankruptcy or insolvency proceeding in the last 10 years, or are any such proceedings pending?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has the applicant been charged with a crime, ordered to pay or otherwise comply with civil penalties imposed, or been the subject of a criminal or civil investigation in the last 5 years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Does the applicant have any outstanding tax liens?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please attach a detailed explanation of any YES responses.	

PROJECT INFORMATION

Project Location: City Town Village of:

Project Street Address:

Project Start Date:

Project End Date:

Detailed Project Description:

Project Cost:	\$	Non RLF Funding:	\$
Total Employment:		Location Employment:	
Jobs to be created:		Jobs to be retained:	

SOURCES AND USES OF FUNDS

Uses	Bank	Other	RLF	Total
TOTAL				

COLLATERAL	Present Market Value	Balance
Land & Building	\$	\$
Machinery and Equipment	\$	\$
Accounts Receivable	\$	\$
Other:	\$	\$
Other:	\$	\$
Total:	\$	\$

INDEBTEDNESS

To Whom Payable	Present balance	Int Rate	Maturity Date	Payment	Security
				\$	
				\$	
				\$	
				\$	

Amounts should correspond with the most recent interim financial statement.