

Greater Oshkosh COVID 19 Loan Response Program

Businesses in the greater Oshkosh region are experiencing financial pressures due to an unforeseen event throughout our global and local economies. As you know, Greater Oshkosh Economic Development Corporation has successfully managed the Greater Oshkosh Revolving Loan Fund and feel that this is a time to be innovative and respond quickly to the needs of their local businesses to assist in ensuring that we will continue to have the strong business economy after COVID 19 as we did before it arrived.

Funding Gap: Having a fund that can respond quickly and in an agile fashion to our local businesses for them to have the capital to cover costs of basic needs to keep their businesses sustained through this unprecedented time. We will seek multiple funding partners to bring as many dollars as possible to assist small businesses in Winnebago County.

Funding Levels Available: \$1,000 - \$2,500 - \$5,000 - \$10,000

Initial amount in fund: \$100,000

Funds must be used for:

- Rent/mortgage, utilities, pre-existing purchase orders (placed prior to 3/15), and payroll expenses including covering paid leave (including sick, family and other leave related to COVID-19).

Loan Terms:

- 2%
- 3-year amortization
- Loans distributed immediately, principal and interest payments commence six months after distribution.

Streamlined Application Process:

- Amended version of current RLF application
- Statement of economic impact, how will the money be used
- Prior years' worth of financials
- Greater Oshkosh Revolving Loan Fund Committee would meet weekly to review applications. The committee would line up meetings along with the city's check distribution process to ensure a quick response for businesses.

Requirements/Criteria:

- Number of employees
- Minimum of 2 years' worth of financials
- Demonstration of economic hardship/impact

Internal Process

- Initial Evaluation of Prospect
- Greater Oshkosh staff application review
- Revolving Loan Fund Committee Weekly Review
- Loan Document Preparation
- Loan Closings