

SMALL BUSINESS REVOLVING LOAN FUND PROGRAM SUMMARY

Mission

The Caesars Foundation of Floyd County ("CFFC") Small Business Revolving Loan Fund ("SBRLF") is designed to impact economic growth in Floyd County by offering affordable financing for new or expanding businesses within the county that may not otherwise have access to business capital. A mission driven program, the effectiveness of the SBRLF is measured by job creation and/or increases to the tax base generated by each loan. Originally capitalized with \$250,000 from CFFC in 2009, the SBRLF is intended to become self-perpetuating through principal and interest payments from its borrowers.

CFFC has partnered with One Southern Indiana ("1si"), the chamber of commerce and economic development corporation for Clark and Floyd Counties in Indiana, and the Southeast Indiana Small Business Development Center ("ISBDC") to offer the SBRLF program to businesses in Floyd County. 1si administers the SBRLF and services loans over their repayment terms. The ISBDC assists interested business owners with completing the loan application and organizing all supporting documents.

Eligibility

In order to qualify for a loan, all applicant businesses must:

- ***Operate within Floyd County.*** The business is not required to be headquartered in Floyd County but must provide evidence of Floyd County operations (i.e., a real estate lease) and projected impact of the proposed loan on the Floyd County economy (i.e., projected number of jobs created or retained in Floyd County and/or purchases of personal property taxable in Floyd County).
- ***Have a two-year track record or transferable experience of the business owners.*** All businesses must have been operating for at least two years (and able to provide a balance sheet and income statement for two previous years) or the business owner(s) must have two year's transferrable experience from previous employment.
- ***No federal or state liens and no outstanding judgments.***

Loan Terms

- ***Range*** - Loans range from \$5,000 to \$75,000
- ***Repayment Terms*** - Available repayment terms are 2, 5, and 10 years. Most fall in the 5-year category.
- ***Interest Rate*** - The interest rate is prime rate DISCOUNTED by 2%, with a floor of 3%. Prime rate is determined by the federal funds rate on the date of closing.
- ***Collateral*** – loans may be unsecured or secured by real or personal property.

- **Personal Guarantees / Co-signors** - All business owners, and in some cases their spouses, may be required to personally guarantee repayment of the loan if the business becomes unable to do so.
- **Delinquency** – ALL monthly loan payments are required to be made via ACH on the due date, which will be setup at loan closing; 1si, on behalf of CFFC, will initiate all monthly ACH loan transactions; a loan becomes delinquent if the receiving bank returns the transaction to CFFC for any reason (i.e. insufficient funds, closed account, etc.).
- **Default** – Events of default include (but are not limited to) failure to pay any installment of interest and/or principal within 5 days of when due; representation or warranty made in writing on the loan application and/or supporting documents that is materially false; filing voluntarily or involuntarily for bankruptcy, reorganization, arrangement, or readjustment of the business's debts; the dissolution of the business by the Indiana Secretary of State, or in the case of a foreign entity, a revocation business's authorization to transact business in the State of Indiana; the business discontinues actively conducting business in Floyd County; and death. The CFFC Loan Review Committee ("LRC") and the Board of Directors of CFFC are entitled to all legal means available for debt recovery.
- **Applied for terms will be considered by the CFFC LRC during its review of the application; if approved, loan terms may differ from what was requested in this loan application.**
- **The CFFC LRC and the Board of Directors of CFFC, at their discretion, have the right to make an exception to any of the terms and criteria in this application.**
- **Media** – If your loan is approved, CFFC, 1si, and/or the ISBDC may issue and distribute a media release about your business and how it plans to use CFFC loan funds to grow the Floyd County economy. You will be asked for quotes, pictures, and/or a brief summary of your operations for use in this publication.

APPLICATION PROCESS

Businesses interested in applying for financing from CFFC are encouraged, but not required, to meet with a Business Advisor at the ISBDC for assistance with completing the loan application and organizing all supporting documents. CFFC accepts applications on an on-going basis and the LRC reviews applications once a month. **Currently, the LRC meets with applicants that have submitted complete applications on the 3rd Monday of each month. Applicants must submit complete applications at least one (1) week prior to meeting with the LRC.** This gives the LRC time to review application documents and ask questions before meeting with applicants in-person.

ALL application documents must be submitted electronically via a ShareFile folder that will be setup by 1si. The LRC will review your loan application and all supporting documents uploaded to this folder. Paper copies of documents will not be accepted.

If approved, 1si will coordinate closing of the loan with CFFC's legal counsel and the applicant. Closing can typically take place within ten (10) days of all conditions of the loan approval being met. Closing costs due from the applicant at closing include:

- Loan Document Prep Fee – typically \$100-\$500, due to CFFC's legal counsel
- Lien Recording and Release Fees – typically less than \$25, due to CFFC's legal counsel--does not apply to unsecured loans
- Application Processing Fee - \$100, due to 1si
- Per Diem Interest – interest will be prepaid at closing for the period from the date of closing through the first of the next month; the first installment payment of principal and interest will not be due until the first of the following month (i.e., if you close on June 1st you will pre-pay interest at closing for June 1 – June 30, your first loan payment will not be due until August 1st, no payment will be due July 1st).

Community Partners

Caesars Foundation of Floyd County capitalizes the Small Business Revolving Fund; the Board of Directors monitors the loan portfolio and considers all loans recommended by the Loan Review Committee for approval.

Staff contact:

Tyler Bliss

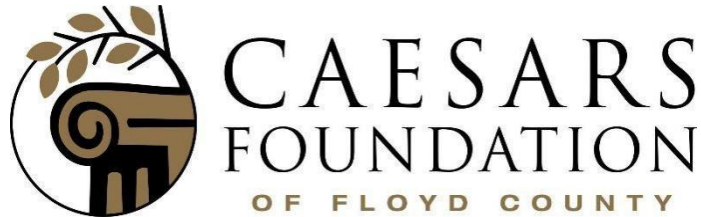
Executive Director

(812) 945-4332

tyler@CaesarsFoundationFC.org

33 State Street, Suite 344

New Albany, Indiana 47150



The Southeast ISBDC offers business advising and assistance with completing the CFFC SBRLF application and organizing supporting documents.

Staff contact:

4100 Charlestown Rd.

New Albany, Indiana 47150



One Southern Indiana coordinates the activities of the Loan Review Committee, coordinates loan closings, and services loans over their repayment terms.



Staff contact:

Rachael Armstrong

Small Business Navigator

(812) 206-9021

rachaela@1si.org

4100 Charlestown Road

New Albany,

Indiana 47150



**Small Business Revolving Loan Fund
Loan Review Committee Roster
as of January 2025**

Tyler Bliss <i>Executive Director</i> Caesars Foundation of Floyd County	Renee Nadeau <i>VP & Assistant General Manager</i> Caesars Southern Indiana Director Caesars Foundation of Floyd County
Rose Schillmiller <i>Program Director</i> Caesars Foundation of Floyd County	Lance Allison CEO One Southern Indiana
Chris Fitzgerald <i>City Council Member</i> New Albany	Stefanie Griffith <i>City Council Member</i> New Albany
D. Keith Pulliam <i>Attorney, Member</i> Stoll Keenon Ogden PLLC	John Launius <i>Vice President, Director of Economic Development</i> One Southern Indiana
Richard N. Robinson, CPA <i>Retired Partner</i> DMLO	Chuck Summers <i>Director, Client Experience (CX)</i> Cherry Bekaert Advisor LLC
Scott Minton <i>Commercial Lending Officer</i> Indiana Members Credit Union	Matt Hall <i>Senior Economic Development Specialist</i> One Southern Indiana

2025 Loan Review Committee Meeting Schedule

Meeting Date/Time/Location:	For complete applications submitted by:
Tuesday, January 21 st / 12 noon / 1si	Monday, January 13 th
Monday, February 17 th / 12 noon / 1si	Monday, February 10 th
Tuesday, March 18 th / 12 noon / 1si	Tuesday, March 11 th
Monday, April 21 st / 12 noon / 1si	Monday, April 14 th
Monday, May 19 th / 12 noon / 1si	Monday, May 12 th
Monday, June 16 th / 12 noon / 1si	Monday, June 9 th
Monday, July 21 st / 12 noon / 1si	Monday, July 14 th
Monday, August 18 th / 12 noon / 1si	Monday, August 11 th
Monday, September 15 st / 12 noon / 1si	Monday, September 8 th
Monday, October 20 th / 12 noon / 1si	Monday, October 13 th
Monday, November 17 th / 12 noon / 1si	Monday, November 10 th
Monday, December 15 th / 12 noon / 1si	Monday, December 8 th

APPLICATION CHECKLIST

- ✓ Completed Caesars Foundation of Floyd County Small Business Revolving Loan Fund Application (pages 7 through 9 of this document)
- ✓ Full Scope Business Plan that incorporates the following:
 - Company Summary and Operations Overview
 - Description of expansion project with projected budget (if an existing business) or start-up plan with projected budget (if a new business) and all sources of financing for the proposed expansion/start-up project (i.e. Sources and Uses of Funds)
 - Company Marketing Plan
 - 3-year Financial Projections – Balance Sheet, Income Statement, Cash Flows
- ✓ Full credit reports for all business owners
 - MUST be the full report, not just the scores
 - Applicant must provide and may be pulled for free from websites such as CreditKarma.com
- ✓ Personal Financial Statement for all business owners – SBA form 7(a) / 504 Loan and Surety Bonds
- ✓ Personal Resumes for all business owners
- ✓ Financial Statements for the 2 most recent fiscal years and as of the most recent month-end of the current year; does not apply to start-ups
 - Balance Sheet, Income Statement, Statement of Cash Flows for each of the 3 periods
- ✓ Tax Returns
 - Personal Returns (form 1040 and supporting forms) for the past 2 years for all business owners
 - Business Returns (from 1120-S, 1065, etc. and supporting forms) for the past 2 years; does not apply to start-ups
- ✓ Letter of Commitment or proof of loan closing from the business's bank, if additional financing is being secured
- ✓ Articles of Incorporation and Operating Agreement for the business
- ✓ Real Estate Lease – current or proposed
- ✓ A short narrative and supporting documents that show how the business will economically benefit Floyd County.

*** The LRC, at its discretion, may request additional documents and/or explanations not specified above during its review of the application. ***

**CAESARS FOUNDATION OF FLOYD COUNTY
SMALL BUSINESS REVOLVING LOAN FUND
LOAN APPLICATION**

Loan Info

CFFC SBRLF Amount Requested (\$5,000-\$75,000)		CFFC Loan Term Requested	
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Enter Amount

Start-ups ONLY Total Start-up Budget		Existing Businesses ONLY Total Expansion Budget	
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Enter Amount

Enter Amount

Is the business applying for additional financing from a commercial bank for this start-up or expansion?		Are any of the business owners investing their own funds in the start-up or expansion? If yes, how much?	
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If yes, how much is being applied for?		If yes, how much?	
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Enter Amount

Enter Amount

BUSINESS INFO

Business Name			
Business Address			

Street

City, State, Zip

Business Telephone	
Business E-mail Address	
Business Website	

Business Established Date		Federal Employer Tax ID Number	
Proposed Grand Opening Date (only applies to start-ups)		Proposed Expansion Completion Date (only applies to existing businesses)	
Type of Business		Number of Business Owners (members, partners, shareholders)	

OWNER INFO

Owner 1 Name			
Owner Address			
	Street	City, State, Zip	
Home Phone			
Cell Phone		Can receive text messages at this number?	
E-mail Address			
% Owned			
Owner 2 Name			
Owner Address			
	Street	City, State, Zip	
Home Phone			
Cell Phone		Can receive text messages at this number?	
E-mail Address			
% Owned			
Owner 3 Name			
Owner Address			
	Street	City, State, Zip	
Home Phone			
Cell Phone		Can receive text messages at this number?	
E-mail Address			
% Owned			

PROFESSIONAL ADVISORS

Primary Bank Name			
Bank Contact Name			
Bank Contact Telephone			
Bank Contact E-mail Address			
Attorney Name			
Firm Name			
Attorney Telephone			
Attorney E-mail Address			
Accountant / CPA Name			
CPA Firm Name			
Accountant / CPA Telephone			
Accountant / CPA E-mail Address			

DECLARATIONS

I/we declare that any statement in this application and the supporting documentation submitted to Caesars Foundation of Floyd County is true and complete in substance and in fact. I declare that I/we am/are (a) legal resident(s) or U.S. Citizen(s) with the authority to conduct business in the State of Indiana.

Owner 1 Name		Owner 1 Signature		Date	
Owner 2 Name		Owner 2 Signature		Date	
Owner 3 Name		Owner 3 Signature		Date	