OVERVIEW

Business Development Programs

West Central Initiative’s Business Development Programs create jobs and business opportunities, leading to long-term community impact and diversification of the economy.

Financing Programs:

Small Enterprise Loan Fund (SELF)
- Bank financing or a lead lender is not required.
- Typically, these loans are to retail, service, manufacturing or start-up businesses.
- Loan limits are $3,000 - $50,000.
- Loan funds can be used for fixed assets and working capital.
- Loan origination fee of one percent of the loan amount.
- Typically, a minimum of 10% equity is required.

Access to Capital Loan Fund
- WCI will match bank loan amount up to $75,000.
- 100% LTV subordinated financing is available.
- We offer a competitive fixed rate, 5-year balloon, amortization to match the bank.
- Expedited review based on bank write-up.

Business and Industry Loan Fund
- A gap lending program, projects require primary financing by a bank; WCI financing typically consists of 10-40% of the total financing package.
- Loans up to $300,000 for start-ups, acquisitions, equipment and expansions.
- Most emphasis is placed on manufacturers or on other types of industry that will export products out of the region or cause money to come into the nine-county region from other areas.
- Interest rates are fixed for the term of the loan. Amortization to match the bank, with five-year balloon. Rates are usually lower than market rates available through commercial lenders.
- Collateral and personal guarantees required.
- Insurance is required, with WCI listed as loss payee. Life insurance is usually required on key owners/managers with WCI listed as beneficiary.

Child Care Loan Fund
- Childcare loans are for expenditures required to obtain or maintain licensure.
- Loan sizes range from $500 to $3,500.
- See SELF loan guidelines above for additional information.

APPLICATIONS ONLINE: applications.wcif.org

West Central Initiative is an equal opportunity provider, lender and employer.
Application Process

Please call or e-mail WCI to request an application, or download applications at applications.wcif.org. Applicants are encouraged to call WCI and talk to Greg Wagner, Director of Business & Economic Development, prior to submitting an application. Completed applications are reviewed as they are received.

Applicants are also encouraged to contact the Small Business Development Center, West Central Region, to assist them with writing their business plans and cash flow projections. They are located at Concordia College’s Offutt School of Business in Moorhead. Contact them at www.westcentralmnsbdc.com or 218-299-3037.

Funding partners for WCI’s business development programs include The McKnight Foundation, Minnesota DEED, U.S. Department of Commerce and USDA Rural Development.

For more information, contact:

Greg Wagner, AICP - Director of Business & Economic Development
800.735.2239 | greg@wcif.org

West Central Initiative Loan Statistics

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<thead>
<tr>
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<th>Fiscal Year 2018</th>
<th>Total since inception</th>
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</thead>
<tbody>
<tr>
<td>Loans (dollars)</td>
<td>$2,285,770</td>
<td>$50,683,499</td>
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<tr>
<td>Loans (number)</td>
<td>28</td>
<td>1,093</td>
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<tr>
<td>Total Loan $ leveraged</td>
<td>$11.9 million</td>
<td>$250.9 million</td>
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<tr>
<td>Jobs created/retained</td>
<td>173</td>
<td>7,984</td>
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</tbody>
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Notes:

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