



Dodge County, NE The Welstead Fund Small Business Relief Fund Guidelines

PROGRAM INTRODUCTION

The Dodge County Small Business Relief Fund provides a grant opportunity to the existing Welstead Fund, a micro-loan fund that provides small loans to startups, newly established, or growing businesses.

The Welstead Fund was named after the late Marvin Welstead, a Fremont advocate and co-founder of the Greater Fremont Development Council. His vision was to see the Fremont area grow and seeing small businesses thrive.

FINANCE TERMS

Loan Amounts - The maximum will be \$5,000. Client must show project amount and intention to provide a 1:1 match on application information. Bids will be used as exhibits as proof of project cost.

Grant Amounts - For applicants requesting a \$5,000 loan, they will be eligible to receive a \$1,000 grant.

Interest Rate & Terms - No loan will be offered for longer than 18 months. During COVID-19, interest rates will be at 0%.

ELIGIBLE BORROWERS

Newly established or growing small businesses with 20 or less Full-time Employees (as defined by annual payroll hours divided by 2080) that demonstrate an ability to repay the loan. Applicant must be owner or must provide a release from the owner stating they are eligible to make improvements. Targeted but not restricted economic areas for the program include businesses located in Downtown Fremont and those supporting through other Dodge County communities or through STEM-related careers (at this time the Welstead Fund is not supported by other Dodge County lending institutions).

ELIGIBLE USES

Real Estate Improvements (not new construction) such as exterior and interior including but not limited to:

- Signage
- Windows
- Paint
- Doors
- HVAC
- Electrical
- Lighting
- Energy efficiency improvements
- Others deemed real estate improvements

COVID-19 related expenses including but not limited to:

- Payroll expenses
- Digital related costs
- Building lease/rent/mortgage
- Innovative upgrades in response to COVID-19



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INELIGIBLE USES

- Refinancing existing debt
- Housing-related improvements
- Equipment
- Working capital
- Non-real estate related activities or property

COLLATERAL

No physical collateral required.

Unlimited business and personal guarantees are required for all owners with a 20% or greater ownership interest in that business.

APPLICATION REQUIREMENTS

Prospective borrowers shall submit a completed application with the following supplemental information provided separately.

- Provide appropriate municipal permit approval
- Bids or cost verification of some form as exhibits attached to the application
- Financial statements of the business (Current plus up to 3 prior years unless a new startup. If startup, two years of financial projections)
- Most current personal financial statements for all those with 20% or greater ownership interest
- Signed credit history search authorization
- Signed Memorandum of Understanding Fees (If loan is denied, the application fee will be waived and returned to the client. Credit Report fee is nonrefundable)
- Check to Greater Fremont Development Council for \$50 to cover application fee and \$15 (nonrefundable) credit report fee.
- Applicant must complete project within 120 days. If no extension is requested or construction is not completed, applicant must pay ending balance in full within 30 days of final notice.



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Date of Application ___/___/___

COMPANY INFORMATION

Business Name:

Address:

Contact Person:

Title:

Email:

Phone:

Business Description:

Is business in targeted area? See eligible borrowers. If so describe:

Names, addresses, titles and percentage of ownership of all owners, officers, directors and shareholders (20% or greater) of the company. Attach additional sheets if necessary.

Name	Title	Address	% Owned

PROJECT INFORMATION

Project Address:

Owner of Property:

Contact Person:

Address:

Email:

Phone:

Current value of property \$

Estimated value of property after project completion \$

Nature of Project or activity for which assistance is required:

Specific improvements to be made (attach additional sheets):



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PROJECT INFORMATION CTD

Number of Existing Employees		Projected Job Creation				
Full Time	Part Time	Year One		Year Two		Total Created
		Full Time	Part Time	Full Time	Part Time	

Are the new positions created benefit eligible? If so, please enumerate?

How will the Company address the training needs for the retained and created positions?

LOAN INFORMATION

Applying for: Direct Loan

Participation loan with area lender:

Loan Officer:

Email:

Phone:

Amount of Loan:

Terms of payback:

Collateral:

Anticipated Sources and Uses

Source and Amount		Use and Amount	
Cash (Owners Injection)	\$	Land	\$
Loan (Welstead Fund)	\$	Building	\$
Grant (DCSBRF)	\$	Capital Equipment	\$
Participating Lender	\$	Working Capital	\$
Other		Other	
	\$		\$
	\$		\$
	\$		\$
Total Project Cost	\$	Total Project Cost	\$



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LOAN INFORMATION CONT.

Please provide proof of insurance for the following - Fire, Hazard, Life, Flood & General Liability (if applicable).

List below the names of any past or present Greater Fremont Development Council Staff or GFDC Board members who are related by blood, marriage, adoption or who have any present or past financial interest or association with applicant, or any of the applicant’s partners, officers, directors, stockholders or business:

Name	Address	Relationship or Interest

INFORMATION CERTIFICATION

I/we hereby certify that the information contained in this application and any attachments are true, complete and accurate. I/we realize that this document is just the application for the loan. A loan request will not be approved until a formal approval is made by the loan committee and GFDC Board of Directors.

Signature

Signature

Title

Title:

Date:

Date:

CONTACTS

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