



## 2020 COVID-19 WWBIC Fast-Track Loan Offerings

Loan Components	Line of Credit	Term Loan
How long are the loans available?	March 30, 2020 through June 30, 2020	March 30, 2020 through June 30, 2020
What is it?	A working capital <b>LINE OF CREDIT</b> with minimal underwriting requirements	A working capital <b>TERM LOAN</b> with minimal underwriting requirements
Who qualifies?	<ul style="list-style-type: none"> <li>• Any Non-WWBIC Client</li> <li>• Any WWBIC Client</li> <li>• Business cannot be a START-UP</li> <li>• Should be in business since 2018</li> </ul>	<ul style="list-style-type: none"> <li>• Any Non-WWBIC Client</li> <li>• Any WWBIC Client</li> <li>• Business cannot be a START-UP</li> <li>• Should be in business since 2018</li> </ul>
What is the minimum and maximum a client can ask for?	\$5,000 min \$10,000 max	\$5,000 min \$15,000 max
What is the term for the loan?	<ul style="list-style-type: none"> <li>• 12 months; then resting for 1 week.</li> <li>• <b>LINE OF CREDIT</b> can be renewed               <ul style="list-style-type: none"> <li>• WWBIC will charge a 1% fee at the time of the renewal for the next 12 months.</li> <li>• Some restrictions apply:</li> <li>• These can only be renewed in 12 month increments.</li> </ul> </li> <li>• The line of credit can be modified to a 48 month term loan at no cost only after the initial 12 month interest only period</li> </ul>	<ul style="list-style-type: none"> <li>• 60 months</li> <li>• Client makes interest only payments for the first 12-months; for the remaining 48 months, the loan is fully amortized</li> </ul>
What are the requirements to qualify for the loan?	<ul style="list-style-type: none"> <li>• Businesses cannot be a START-UP</li> <li>• Spousal Guarantee Required</li> <li>• Credit Report: Minimum Credit Score has to be 580</li> <li>• No open judgments/collections unless on payment plan</li> <li>• Business needs to be in good standing with State of WI</li> <li>• 2018 tax returns and 2019 profit and loss statement through December 31, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Businesses cannot be a START-UP</li> <li>• Spousal Guarantee Required</li> <li>• Credit Report: Minimum Credit Score has to be 580</li> <li>• No open judgments/collections unless on payment plan</li> <li>• Business needs to be in good standing with State of WI</li> <li>• 2018 tax returns and 2019 profit and loss statement through December 31, 2019</li> </ul>
What documentation does a client need to provide?	<ul style="list-style-type: none"> <li>• 2018 personal and business tax returns + W-2's</li> <li>• If W-2 income, 2019 W-2 from</li> </ul>	<ul style="list-style-type: none"> <li>• 2018 personal and business tax returns + W-2's</li> <li>• If W-2 income, 2019 W-2 from</li> </ul>

	<p>anyone 20% or more guarantors (personal guarantee required)</p> <ul style="list-style-type: none"> <li>• 2019-year end business P/L and balance sheet (2019 tax returns if available)</li> <li>• Existing Business Debt Schedule</li> <li>• PFS Personal Financial Statement</li> <li>• Executive summary to “tell the story” (no projections needed)</li> <li>• Full LINE OF CREDIT availability at closing; costs can be paid from loan proceeds</li> </ul>	<p>anyone 20% or more guarantors (personal guarantee required)</p> <ul style="list-style-type: none"> <li>• 2019-year end business P/L and balance sheet (2019 tax returns if available)</li> <li>• Existing Business Debt Schedule</li> <li>• PFS Personal Financial Statement</li> <li>• Executive summary to “tell the story” (no projections needed)</li> <li>• Full TERM LOAN available at closing; costs can be paid from loan</li> </ul>
What is the interest rates for the loans?	9.25%	<ul style="list-style-type: none"> <li>• Existing WWBIC Clients = 4.50%</li> <li>• Returning WWBIC Clients= 4.5%</li> <li>• New Clients = 5%</li> <li>• All clients need to be in good standing</li> </ul>
Will the client need collateral to qualify for this term?	<ul style="list-style-type: none"> <li>• New Clients: No, but WWBIC will file a GBSA to protect its assets</li> <li>• Existing WWBIC clients - we already have a filed GBSA</li> <li>• No business asset or liability insurance required</li> <li>• No landlord subordination required</li> </ul>	<ul style="list-style-type: none"> <li>• New Clients: No, but WWBIC will file a GBSA to protect its assets</li> <li>• Existing WWBIC clients - we already have a filed GBSA</li> <li>• No business asset or liability insurance required</li> <li>• No landlord subordination required</li> </ul>
What are the fees associated with this term loan?:	<ul style="list-style-type: none"> <li>• 3% fee to enroll client into the CapAccess Program</li> <li>• \$250 WWBIC fee (\$75 application fee is included in this fee)</li> <li>• 1% renewal fee should the client extended the line of credit an additional 12 months and subsequent years on the anniversary date</li> </ul>	<ul style="list-style-type: none"> <li>• 3% fee to enroll client into the CapAccess Program</li> <li>• \$250 WWBIC fee (\$75 application fee is included in this fee)</li> </ul>
What will a payment be on a \$15,000 term loan? (NOTE: TERM LOAN – the first 12 month are initial interest payments only – meaning it is really a 48-month loan)	Not applicable	<p>Loan Amount: \$15,000  Interest Rate: 5.00%  Term (Months): 48  Payment (Monthly): \$345.44  Payment (Annual): \$4,145.27  Total Interest: \$1,581.09</p>