

# West Liberty Economic Area Development Corp. (WeLead) Micro-loan Program

**Purpose:** To provide access to small loans, business training, and coaching to entrepreneurs and small business owners from minoritized populations, and underserved low-income areas to address gaps in local access to capital, promote equal opportunity, and inclusive economic development for greater community vitality.

The WeLead Micro-loan Program will establish loan programs to provide access to micro-loans, business seminars, one-on-one coaching, and networking events for small business entrepreneurs, coaches, and mentors. The WeLead Micro-loan Program provides a second look at workable business plans.

## Advisory Committee Members

Advisory committee members meet regularly throughout the year and review applications for funding during the interim. Committee members volunteer their time and talents because of their commitment to supporting small businesses in and around West Liberty. Current members include Jerry Melick, Ken Brooks and Krista Lanier. Contact 319-627-4045.

## Frequently Asked Questions about WeLead Micro-Loans

**Who can qualify?** Applicants need to be a legal resident of Iowa, over the age of 18, the business needs to be located in Muscatine County and the business should employ no more than 10 full-time employees.

**What is a micro-loan?** A micro-loan is a small business loan typically issued by a nonprofit organization that also provides coaching assistance to help an entrepreneur start or sustain a small business.

**What can a micro-loan be used for?** Micro-loans can be used for working capital, supplies, inventory, equipment, training, marketing, fixtures, furniture, or other items necessary to operate a small business. Micro-loans cannot be used to pay down existing debt or to purchase real estate.

**How much can I apply for?** Applicants can apply for loans between \$500 and \$10,000.

**What comes with the micro-loan?** If approved, the micro-loan can be used for the start-up or expansion of small business entrepreneurs. Technical assistance will be provided through quarterly visits, coaching, and/or mentoring.

**Where do I apply?** You can download the application and review additional information at [www.welediowa.org](http://www.welediowa.org)

**When can I apply?** Applications can be made at any time of the year as there is no deadline to apply. Micro-loan opportunities are contingent on availability of funds in the revolving loan program.

**When will I find out if approved?** Once an application is received it will be shared with the WeLead Micro-loan Review Committee. The Review Committee meets monthly but may make decisions during the interim. A borrower should plan on a review process that may take a month to complete.

**What fees are associated with the micro-loan?** There is a \$100 administrative fee, which is a one-time fee only assessed after an application has been approved, to cover cost of processing and opening your loan. This fee helps offset credit check and bank fees.

## Fair Lending

In accordance with federal laws and U.S. Department of the Treasury policy, this organization is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. To file a complaint of discrimination, write to: U.S. Department of the Treasury, Director, Office of Civil Rights and Equal Employment Opportunity 1500 Pennsylvania Avenue, N.W., Washington, DC 20220; call (202) 622-1160; or send an e-mail to: [crcomplaints@treasury.gov](mailto:crcomplaints@treasury.gov)