

The Iowa Department of Economic Development is administering financial assistance to low income individuals and persons with disabilities to establish or expand small business ventures through the Self Employment Loan Program (SELP). In the following pages, the eligibility requirements, assistance available, and application for the SELP program will be presented.

ELIGIBILITY

The following are the eligibility guidelines for the program:

1. The applicant must be an Iowa resident and the business, or proposed business, must be located in the state of Iowa.
2. All applicants must be 18 years of age or older.
3. Unemployed or underemployed.
 - a) an individual working less than 40 hours per week or at less than minimum wage will be considered underemployed.
4. Low Income – Annualized family income must not exceed 200% of the most current poverty income guidelines. **When determining income status, all family income received the six months prior to the application date is annualized and then compared to the poverty income level of the family size.**
5. The applicant must obtain a local sponsor for the application process.
 - a) a local sponsor is an individual from a local organization willing to provide assistance and guidance to the applicant
 - b) the local sponsor will be available to assist in completing the application package and provide ongoing support and technical assistance as needed
 - c) examples of a local sponsor would be:
 - 1) Institute for Social and Economic Development (ISED)
 - 2) Small Business Development Center (SBDC)
 - 3) The local Workforce Investment Act representative
 - 4) A representative from the area Chamber of Commerce
 - 5) A representative from the local Community College
6. Prior to applying for SELP funding, the applicant must have successfully completed a comprehensive business training program, no less than four weeks in length, including, but not limited to, programs such as Next Level, FasTrack, First Step, or other programs developed by a John Pappajohn Entrepreneurial Center, Small Business Development Center, or the Institute for Social and Economic Development and agree in writing to accept and utilize ongoing technical assistance.

AUTOMATIC ELIGIBILITY

An applicant will automatically be eligible for the SELP program, regardless of income level, if the applicant fits under one of the following categories:

- 1) Persons currently receiving Family Investment Plan (FIP) assistance, general assistance, or other forms of cash welfare
- 2) Persons who are determined eligible under the Workforce Investment Act
- 3) Persons certified as having a disability under the standards promulgated by the Department of Education or Division of Vocational Rehabilitation.

ASSISTANCE AVAILABLE

The maximum loan amount available to any one applicant is \$10,000. Repayment of the funds will be in the form of a low interest loan at an interest rate of 5% to be repaid over a five year period. Repayment will be deferred for three months for a start-up business and one month for an existing business.

The funds may be used to purchase land, buildings, fixed assets, machinery, equipment, furniture, fixtures, inventory, tools of the trade, vehicles used in the business and initial operating capital. **No more than \$5,000 may be requested for operating capital and inventory.**

The department may accept applications for additional funding from current or former SELP loan recipients. Applicants may not receive more than \$10,000 cumulatively under the program. For example, a loan recipient who was awarded \$5,000 in prior years, may request an additional \$5,000 for a business expansion. The restriction on the dollar amount for operating capital and inventory still applies.

DEFINITIONS

Applicant - an individual proprietorship, partnership, limited liability company or corporation engaged in a single business, or related business wherein overlapping ownership interests exceed 50%. All owners must apply and meet the eligibility requirements.

Fixed Assets – items used to manufacture a product, provide a service, or to sell, store, or deliver merchandise. These items will not be sold in the normal course of business, but will be used and worn out or consumed over time.

Initial Working Capital – those items that are required as part of the base of the business and includes, but is not limited to, deposits for utilities, rent, down payments for insurance and lease purchases, purchase of office supplies and incidentals and petty cash.

APPLICATION PROCEDURE

Application cutoff is the 15th of each month. All applications received by the 15th of the month will be reviewed the second Tuesday of the following month. For example, if the application is submitted by April 15, it will be reviewed the second Tuesday in May. If the 15th falls on a Saturday or Sunday, the application cutoff will be the following Monday. **Only complete applications will be reviewed.**

All applications are reviewed by a loan committee and the SELP Program Manager. The applications are evaluated using a 19 point system. Once the application is reviewed and scored, a recommendation for funding or denial will be made to the IDED director. An application must receive an average score of 10 points or more in order to be eligible for recommendation. The IDED director will review the recommendation and make the final decision.

All applications are to be submitted directly to IDED. Please **submit** the **ORIGINAL** application and **FIVE** additional copies to:

Donna L. Lowery
Business Financial Assistance Team
Department of Economic Development
200 East Grand Avenue
Des Moines, IA 50309
Phone: (515) 242-4819 Fax: (515) 242-4776

EVALUATION FACTORS

Applications will be reviewed and evaluated using a 19 point system based upon the following criteria:

1. **Background of Applicant – (5 pts. Possible)** Factors considered will be if the applicant has the education and /or work experience that is relevant to the proposed business. Documentation of previous business training or management experience in the application.
2. **Business Plan; Financial – (5 pts. Possible)** The application must include a comprehensive two-year cash flow projection. The applicant must provide sufficient documentation to support or justify the cash flow assumptions.
3. **Business Plan; Marketing – (5 pts. Possible)** The application should contain sufficient information to determine that the applicant fully understands who their customers are. The target market should be identified along with the number of potential customers in that target market. How the customer is going to be reached should also be identified.
4. **Need of Applicant – (3 pts. Possible)** Consideration will be given to an applicant's inability to secure a loan from conventional sources for the business venture. Attention will also be given to the personal debt level of the applicant and the lack of personal financial resources to adequately fund the business venture.
5. **Credit Worthiness – (1pt. Possible)** The applicant must not have any debt outstanding to the State of Iowa. If an applicant does, arrangements must be made to repay the debt. The applicant should be able to meet the minimum monthly payments for the loan and current outstanding debt.

The Iowa Department of Economic Development reserves the right to request additional information for the purpose of determining eligibility, as well as assessing the viability of the project and the experience of the applicant.

SELP APPLICATION

ALL APPLICATIONS MUST BE TYPE WRITTEN.

If you are not able to type the application, it must be hand printed in **BLUE** ink.

NAME: Last _____ First _____ MI _____

SS# OF APPLICANT: _____

ADDRESS: _____

CITY/TOWN: _____ ZIP: _____ COUNTY: _____

PHONE: () _____ # WHERE A MESSAGE CAN BE LEFT: () _____

DATE OF BIRTH: _____ ARE YOU CURRENTLY A RESIDENT OF IOWA? _____

HOW LONG HAVE YOU LIVED AT YOUR CURRENT ADDRESS? (choose one)

_____ Less than 1 year

_____ 1-2 Years

_____ 2-5 Years

_____ Over five years

If less than one year, please provide previous address:

HOW LONG HAVE YOU LIVED IN IOWA? _____

SPONSOR INFORMATION

NAME OF SPONSOR ORGANIZATION: _____

INDIVIDUAL SPONSOR NAME & TITLE: _____

ADDRESS: _____

CITY/TOWN: _____ ZIP: _____ COUNTY: _____

PHONE: () _____ FAX: () _____

SPONSOR SIGNATURE: _____

This signature represents that the sponsor has agreed to assist the applicant through the application process and has read through the application to ensure completeness, including income verification, cash flow projections and documentation, use of SELP funds, and any other documentation required in order to submit a complete application.

INCOME VERIFICATION

All applicants must have their income verified regardless of automatic qualification. When determining income status, all family income received the six months prior to the application date is annualized and then compared to the poverty income level of the family size. All income from all family members must be used. Please include all documentation used to verify the income.

APPLICATIONS RECEIVED WITHOUT INCOME VERIFICATION WILL BE CONSIDERED INCOMPLETE AND RETURNED TO THE APPLICANT FOR VERIFICATION!!!!

Income can be verified by the local Workforce Development office, DHS case worker, or an accountant, etc. The applicants sponsor should be able to assist in this process. If there are questions regarding income verification, please call the SELP Program Manager at the Iowa Department of Economic Development.

Annualized Family Income: \$ _____ (* see next page)

Does the applicant receive FIP or another form of cash welfare? Y N

Has the applicant been determined automatically eligible by Workforce Development ? Y N

Is the applicant Underemployed? Y N

The annualized family income level is to be compared to the income level table shown below. The table represents 200% of the poverty income level.

FAMILY SIZE

POVERTY GUIDELINES

1	\$18,620
2	\$24,980
3	\$31,340
4	\$37,700
5	\$44,060
6	\$50,420
7	\$56,780
8	\$63,140

For family units over eight (8) members, add \$6,360 for each additional family member.

(poverty guidelines as of February 2004)

Agency income determined by: _____

Representative's Name: _____

Agency Address: _____

Telephone: () _____ Date: _____

Signature of Representative: _____

Annualized Family Income - means all income actually received from all sources by all members of the family during the six (6) months immediately prior to application, multiplied by two (2). When computing family income, income of a spouse and other family members shall be counted for the portion of the income determination period that the person was actually a part of the family unit of the applicant.

*For purposes of calculating family income, **exclusions are**:

- a. Food Stamps
- b. Compensation received in the form of food or housing
- c. Other non-cash income
- d. Cash payments received pursuant to a state plan approved under the Social Security Act:

Title II – Disability insurance payments

Title IV – Family Investment Plan

Title XVI – Supplemental security income for the aged, blind and disabled

- e. Family Investment Plan (FIP)
- f. Public assistance payments
- g. Federal, state, local, or private unemployment benefits
- h. Payment, other than on-the-job training wages, made to participants while enrolled in employment and training programs
- i. Capital gains and losses
- j. Scholarship and fellowship grants
- k. Accident, health, and casualty insurance proceeds
- l. Disability and death insurance payments
- m. Awards and gifts
- n. Inheritances
- o. Worker's compensation
- p. Terminal leave
- q. Pay or allowances previously received by any veteran while serving on active duty in the U.S. Armed Forces.
- r. Educational assistance and compensation payments to veterans and other eligible persons under the following chapters of Title 38 of the U. S. Code:

Chapter 11 - Compensation for service-connected disability or death

Chapter 13 - Dependency and indemnity compensation for service-connected deaths

Chapter 31 - Training and rehabilitation for veterans with service connected disabilities

Chapter 32 - Post-Vietnam era veterans educational assistance

Chapter 34 - Veterans education assistance

Chapter 35 - Survivors and dependents educational assistance

Chapter 36 - Administration of education benefits

- s. Payments received under the Trade Act of 1974
- t. Payments received on behalf of foster children
- u. Payments received under the Black Lung Benefits Reform Act of 1977 (Public Law 95-239)
- v. Assets drawn down as withdrawals from a bank
- w. Proceeds from the sale of property, a house, or car
- x. Tax refunds
- y. Other one-time and limited unearned income

EMPLOYMENT HISTORY (most recent employment first, including military service)

EMPLOYER: _____

ADDRESS: _____

City: _____ **State:** _____ **Zip:** _____

PHONE: () _____ **Start Date:** _____ **End Date:** _____

SALARY: \$ _____ **Per:** **Hour:** _____ **Week:** _____ **Month:** _____ **Salary:** _____

DESCRIPTION OF DUTIES: _____

REASON FOR LEAVING: _____

EMPLOYER: _____

ADDRESS: _____

City: _____ **State:** _____ **Zip:** _____

PHONE: () _____ **Start Date:** _____ **End Date:** _____

SALARY: \$ _____ **Per:** **Hour:** _____ **Week:** _____ **Month:** _____ **Salary:** _____

DESCRIPTION OF DUTIES: _____

REASON FOR LEAVING: _____

EMPLOYMENT – (continued)

EMPLOYER: _____

ADDRESS: _____

City: _____ State: _____ Zip: _____

PHONE: () _____ **Start Date:** _____ **End Date:** _____

SALARY: \$ _____ **Per:** **Hour:** _____ **Week:** _____ **Month:** _____ **Salary:** _____

DESCRIPTION OF DUTIES: _____

REASON FOR LEAVING: _____

EDUCATION

Circle the highest grade you have completed in school:

8 9 10 11 12 13 14 15 16 17 17+

Name the last school you attended: _____

Did you receive: GED _____ Diploma _____ Degree _____ Other _____

What occupational licenses do you have? _____

Have you served in the military? Yes _____ No _____

If YES; Date Entered: _____ Date Discharged: _____ Service Branch: _____

ADDITIONAL SKILLS – please attach additional information if adequate space is not provided

Please list any additional skills applicable to business experience, etc. _____

REFERENCES

Please list three character references not living with or related to you.

Name: _____ Phone: () _____

Address: _____

City: _____ State: _____ Zip: _____

Name: _____ Phone: () _____

Address: _____

City: _____ State: _____ Zip: _____

Name: _____ Phone: () _____

Address: _____

City: _____ State: _____ Zip: _____

OTHER CONTACTS

Please list two relatives, not living with you, that would know how to contact you.

Name: _____ Relationship: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: () _____

Name: _____ Relationship: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: () _____

LEGAL

1. Have you ever been convicted of a crime? Yes: _____ No: _____

If YES, please explain:

2. Have you ever declared bankruptcy? Yes: _____ No: _____

If YES, please explain:

3. Do you have any loans or trade accounts in default? Yes: _____ No: _____

If YES, please explain:

4. Do you currently have any outstanding debts and/or obligations to the State of Iowa? (Delinquent child support, income tax, etc.) Yes: _____ No: _____

If YES, please explain:

5. Is your business certified as a Targeted Small Business? Yes: _____ No: _____

6. If you have been certified as a Targeted Small Business, when was the certification granted?

7. Have you applied for TSB financing?

8. If "Yes" what was the outcome of the application?

PERSONAL FINANCIAL INFORMATION

Please list all current assets and liabilities: (a credit bureau will be obtained to verify credit)

PERSONAL ASSETS

Cash/Checking Account \$ _____

Savings \$ _____

Stocks/Bonds/IRA/Securities \$ _____

Accounts/Notes Receivable (money owed to you) \$ _____

Autos/Other Vehicles \$ _____

Make, Model, & Year of Vehicles

1.

2.

Real Estate, Home – Assessed Value \$ _____

Other Real Estate – Assessed Value \$ _____

Household Goods (all items listed on home or renters insurance) \$ _____

List Major Value Items

1.

2.

3.

Other Assets: \$ _____

TOTAL ASSETS: \$ _____**PERSONAL LIABILITIES**

Outstanding Loan Balance on Automobile (s) \$ _____

\$ _____

Outstanding Loan Balance on Home \$ _____

Outstanding Total Credit Card Liability \$ _____

Other Outstanding Loans \$ _____

TOTAL LIABILITIES: \$ _____**TOTAL NET WORTH:** (total assets – total liabilities) \$ _____

BANK & CREDIT CARD INFORMATION

Checking & Savings Account Bank Information

Bank Name: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: () _____

Names listed on the account: _____

Type of Account: _____

Bank Information for Car, Home, or other Loan

Bank Name: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: () _____

Type of Loan (home, car, etc) _____

Bank Name: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: () _____

Type of Loan (home, car, etc) _____

Revolving Credit Outstanding

Name of Credit Card: _____ Outstanding Balance: \$ _____

Name of Credit Card: _____ Outstanding Balance: \$ _____

Name of Credit Card: _____ Outstanding Balance: \$ _____

Name of Credit Card: _____ Outstanding Balance: \$ _____

Name of Credit Card: _____ Outstanding Balance: \$ _____

INCOME

Please enter all sources and amounts of **monthly** income. **(Totals must include spouse's income and applicant must be able to provide acceptable forms of verification for income).**

Applicant Income: (wages, commissions, tips, etc.)	\$ _____
Spouse Income:	\$ _____
Social Security:	\$ _____
Family Investment Plan: (FIP)	\$ _____
Unemployment Insurance:	\$ _____
Food Stamps:	\$ _____
Dividends:	\$ _____
General Assistance:	\$ _____
Rent Receipts:	\$ _____
Misc. Income: (list source & amount)	
a.	\$ _____
b.	\$ _____
c.	\$ _____
TOTAL MONTHLY GROSS HOUSEHOLD INCOME	\$ _____

BUDGET SUMMARY

Add totals from expense sections A – E

A. Total Fixed Monthly Expenses	\$ _____
B. Total Monthly Household Operating Expenses	\$ _____
C. Total Monthly Food Expense	\$ _____
D. Total Monthly Personal Expenses	\$ _____
E. Total Tax Expense	\$ _____
TOTAL MONTHLY EXPENSES	\$ _____

Do you currently generate enough monthly gross family income to meet total monthly expenses? _____

If you answered "No" to the previous question, what additional help are you receiving to pay the total monthly expenses?

BUSINESS PROPOSAL

A TWO YEAR CASH FLOW PROJECTION, INCLUDING CASH FLOW JUSTIFICATION, IS REQUIRED AS PART OF A **COMPLETE APPLICATION**. If we do not receive a two year cash flow projection, **including justification**, the application will be considered **incomplete and returned to the applicant**.

If the applicant has an existing business, please provide two to three years of actual operating statements. (schedule "C" from tax return, financial statements including income statement and balance sheet)

Name of Business: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: () _____

Alternate Phone: () _____ Fax: () _____

Principal Owners of Business: _____

DESCRIPTION OF BUSINESS

1. Please provide a brief description of your business (or intended business) below.

2. Please indicate the type of industry the business falls within.
 - a. Wholesale
 - b. Retail
 - c. Service
 - d. Manufacturing
 - e. Construction
 - f. Other: (explain)

3. What is the current status of the business?
 - a. Start-up
 - b. Existing
 - c. Expansion of Existing
 - d. Takeover of Existing

4. What is the structure of the business?
 - a. Sole Proprietorship
 - b. Partnership
 - c. Subchapter S
 - d. Corporation

5. Have all formal arrangements been finalized regarding the structure of the business?

6. If the answer to the previous question is "NO", when will the documents and arrangements be finalized?

7. When will (did) your business open?

8. What hours of the day and days of the week will your business be in operation?

IF YOU ARE PURCHASING AN EXISTING BUSINESS, PLEASE ANSWER THE FOLLOWING QUESTIONS.

Note: A minimum of two years of prior financial statements for the business must be provided with the application.

1. When was the business founded?
2. How long has the business been for sale?

3. Why are the current owners selling the business?

4. What is/was the purchase price of the business? – **please include a copy of the purchase agreement.**

5. Please list the year end total sales for the last three years the business has been in operation.

- 1)
- 2)
- 3)

FINANCING

1. Please itemize how the SELP loan will be used (the purchase of equipment, vehicles, inventory, tools, operating capital, etc.)

ITEM (S)	DOLLAR AMOUNT
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

Please attach an additional list if adequate room has not been provided.

USE OF LOAN FUNDS

Loans of up to \$5,000 can be used for the purchase of land, buildings, machinery, equipment, inventory, furniture, fixtures, tools of the trade, vehicles used in the business and initial operating capital. Any loan amount above the \$5,000 level can only be used to purchase fixed assets or to match other project funds on a one to one basis.

- 2. What will be the overall total project cost for your business proposal?
- 3. If additional funds, other than SELP, are needed to complete the project, where will these funds be coming from?
- 4. Have you applied for any other loans?
- 5. **If you answered “YES” to the above question please provide:**
 - a) a copy of any approval or denial letters
 - b) a copy of any loan documents

6. Are you currently receiving FIP or any other form of cash welfare?
7. If you do receive assistance, how will the income generated from your new business effect your insurance, monetary assistance, and food stamp benefits?

8. Have you spoken to your Department of Human Services case worker about your plan to open a business and how your benefits will be effected?

9. Have you discussed the waiver program with your DHS worker? This program would enable you to receive your assistance for a year while operating your business.

10. Do you currently receive Social Security benefits for a disability?

11. How will the income from your new business effect your benefits? (please list details of when assistance would cease to be received by applicant)

OPERATIONS

1. Do you have previous experience managing a business?

16. Have your insurance needs been met and if so, what is the yearly premium expense on all types? **PLEASE PROVIDE A COPY OF ANY INSURANCE QUOTES OR BINDERS OBTAINED – THESE MUST BE INCLUDED IN ORDER FOR THE APPLICATION TO BE CONSIDERED COMPLETE.**

LOCATION

A COPY OF ANY LEASES, PURCHASE AGREEMENTS, OR OFFERS TO BUY MUST BE INCLUDED IN THE APPLICATION IN ORDER FOR THE APPLICATION TO BE CONSIDERED COMPLETE.

1. Describe the ideal location where your business would be the most successful.

2. Where will/is your business be located? (home, downtown, rural, etc.)

3. Does zoning permit your type of business in the location you have chosen?

4. If zoning does not permit your type of business, what steps are being taken for rezoning?

5. Is the building owned or leased?

6. Will the building require renovations in order for you to locate your business there?

7. If renovations are needed, please describe them below including the total cost for the renovations.

RENOVATION QUOTES FROM CONTRACTORS MUST BE PROVIDED AND INCLUDED WHEN SUBMITTING THE APPLICATION IN ORDER FOR THE APPLICATION TO BE CONSIDERED COMPLETE.

8. Please describe the physical characteristics of your location. (Please provide a recent picture of the location)

9. What other types of businesses are located in the area you have chosen?

PRODUCTION

1. Please provide a description of the product (s) or service (s) your business will be offering?

10. If you answered "Yes" to the previous question, please list each vendor or supplier below and what they will be providing.
 - a)
 - b)
 - c)
 - d)

11. Have you discussed vendor credits with your vendors/suppliers?

12. What will be the terms of the credits?

13. Will you be signing a contract with your vendor/suppliers? If so, what are the terms and please provide a copy with the application.

14. How many individual sales are required to generate income above the break even level? How did you determine this level?

THE MARKET

1. What markets or segments does your business plan to compete in?

2. How long has the product or service you plan to offer been offered in the market you have chosen?

2. Client statement. Use this section to explain or clarify any information about your business that you have not already provided or documented.

3. Are you able to travel to Des Moines for an interview? (The response to this question will have no influence on the Department's decision) Yes: _____ No: _____

PLEASE COMPLETE THE THREE MONTH CASH FLOW NEED STATEMENT ON THE FOLLOWING PAGE

I DO HEREBY CERTIFY THAT THE ABOVE INFORMATION THAT HAS BEEN PROVIDED BY ME IN THIS APPLICATION IS ACCURATE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

Applicants Name: _____

Date: _____

Signature of Applicant: _____

Date: _____

THREE MONTH CASH FLOW NEED**1. Personal Living Expenses**

- a) Please list total personal living expenses for the first three months after opening day. \$ _____

2. Business Related Expenses

- a) Deposits, Licenses, Prepayments, etc. – for the first three months of operation

- 1. Rent deposit/prepayment \$ _____
- 2. Telephone and Utility deposits \$ _____
- 3. Business Licenses \$ _____
- 4. Sales Tax Deposit \$ _____
- 5. Insurance premiums \$ _____

- b) Leaseholder improvements, etc.

- 1. Remodeling and redecorating \$ _____
- 2. Fixtures, equipment, displays \$ _____
- 3. Installation, labor \$ _____
- 4. Signs – outside and inside \$ _____

- c) Inventory – for the first three months of operation

- 1. Operating supplies \$ _____
- 2. Merchandise for resale \$ _____
- 3. Other inventory needed to produce products or services \$ _____

3. Operating expenses of business for the first three months

(from monthly cash flow projections) \$ _____

4. **Accounts receivable reserve.** \$ _____

5. **Allowance for petty cash, change, etc.** \$ _____

TOTAL \$ _____

**DEPARTMENT OF ECONOMIC DEVELOPMENT
DISCLOSURE OF INFORMATION**

NOTICE TO APPLICANT

Disclosure of information requested by the Department of Economic Development is voluntary. However, failure to disclose all items of information requested may result in a delay in the processing of an application or its rejection.

The primary purposes for collecting the requested information are to determine eligibility for a loan under the Self-Employment Loan Program (SELP), to assess the credit worthiness of the applicant, to develop the most appropriate loan terms, and to provide statistical analysis. Information provided may be used outside of the Department of Economic Development for the following purposes:

1. Release to interested parties who submit requests for information under Iowa Chapter 22, Examination of Public Records.
2. To provide the basis for borrower success stories in Department of Economic Development news releases.
3. Referral to employers, businesses, landlords, creditors or others to determine repayment ability and eligibility for the SELP program, including the Department of Revenue and Finance in regard to taxes and other liabilities owed to the State of Iowa.
4. Referral to a credit reporting agency.
5. Referral to a person or organization when the Department decides the referral is appropriate to assist in the collection or servicing of the loan.
6. Referral to the State Records Management facility for storage.
7. Referral to other State agencies such as the Department of Human Services and the Department of Employment Services.

Efforts will be made to protect the privacy of applicants and borrowers to the extent possible consistent with State law.

Unless treated as confidential under State law, all information supplied to the Department of Economic Development by you or your agents in connection with your loan application may be released to interested third parties, including competitors, without your knowledge or consent under the provisions of Chapter 22, Examination of Public Records. Information submitted may be made available to the public during the time it is held in the Department files regardless of the action taken by the Department on your application.

My signature acknowledges that I have read the above, accept the conditions stated therein and have received a copy of the above Notice to Applicant regarding disclosure of information.

Signature

Date

**DEPARTMENT OF ECONOMIC DEVELOPMENT
AUTHORITY FOR RELEASE OF INFORMATION AND RECORDS**

I have been provided with a copy of a statement advising me that certain information is required to assist the Department of Economic Development in making a determination concerning my loan application under the Department's Self-Employment Loan Program (SELP) and that execution of this form is voluntary.

I hereby authorize and consent to the release of information and records bearing on my personal history; personal and business income; bank accounts; credit history; personal and business assets and liabilities; including taxes and other liabilities owed to the State of Iowa; receipt of social security, welfare, unemployment insurance, and other similar payments; job performance; and arrests and convictions, if any, to representatives of the Department of Economic Development. The information will be used for the purpose of determining my eligibility for a SELP loan.

This authorization is valid for one year after my signing. Upon request, a copy of this signed statement may be furnished to a present or former employer, present or former landlord, financial institution, creditor, state or federal agency, criminal justice agency, or other person furnishing information or record.

Signature

Date