

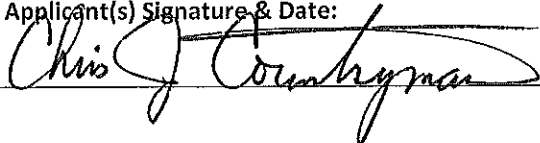
## Investing in Woodbury County – Secured Loans (Preliminary Application)

Maximum Amounts:	Secured Loan: Up to \$100,000 or Up to \$200,000 if Borrower Matches Amount
Use of Proceeds:	To start or expand an existing business physically located in rural Woodbury County (all areas of the county other than the City of Sioux City).  Qualifying business purpose would be for land, building, equipment, or working capital only in connection with land, building and equipment. No money may be used to cover payroll.
Interest Rate:	2%
Down Payment:	Negotiable
Collateral:	Lien on project assets or other assets as negotiated. Subordinate only to primary lender in packaged loans if collateral is insufficient.
Term & Maturity Date:	Term negotiable based upon collateral, project feasibility/business plan, and security position. Variable maturity date based upon project and business plan.
Typical Package:	Stand-alone loan or packaged with other loan programs.

<b>Name of Borrower(s):</b>	Countryman Financial Group, LLC Christen J. Countryman, Owner
<b>Address:</b>	1264 Ida Avenue Merville, IA 51039
<b>Phone Number:</b>	712-873-5756
<b>Cell Phone Number:</b>	712-870-9685
<b>Location and Description of Project:</b>	Financial Services Company located on Main Street of Merville, IA. Countryman Financial Group, LLC will work with individuals and businesses to help them manage financial risks and achieve financial prosperity. We will specialize in Investment Management and Financial Planning, Employee Benefits, Retirement Planning and Brokerage Services, Group and Individual Health Insurance, Group and Individual Life Insurance, Long-Term Care Insurance and Disability Insurance.
<b>Amount of Loan Requested:</b>	\$50,000
<b>Jobs Created by Project:</b>	One full-time advisor and one part-time assistant the first year. Additional full-time advisors in future years.
<b>Collateral:</b>	Current and Future Commissions (Other collateral may be available upon request)
<b>Application of Loan Proceeds:</b>	Loan proceeds will be used to purchase a book of business from my current employer, EGR Insurance, Inc. This current book produces a recurring income stream to allow for growth and working capital.

\*\*\*PROVIDE A BUSINESS PLAN WITH APPLICATION\*\*\*

By signing below, you consent to allow Woodbury County and the Siouxland Economic Development Corporation to obtain a credit report in connection with this Preliminary Application.

Applicant(s) Signature & Date: 	March 4, 2015
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**How Long Does It Take:** This Preliminary Application will be reviewed by Woodbury County to make an initial determination of the viability of the application request. This initial determination will take approximately 2 weeks from the submission of a fully completed Preliminary Loan Application. If viability of the project is determined, the Preliminary Loan Application will be forwarded to the Siouxland Economic Development Corporation (SEDC). Applicant will be charged a loan review fee (\$350 non-refundable) required by SEDC. The SEDC Board meets on the third Wednesday of each month, at which time the SEDC will provide its recommendation to Woodbury County. The loan review fee is non-refundable.

Loans will not be available under this program for residential structure, or solely for the purpose of rehabilitation of existing business structures, or merely to refinance an existing loan, or for purely passive business ventures. Loans could, however, be provided to a developer who plans to build or improve a commercial structure if the developer has solid commitments from otherwise qualifying businesses to lease space in the facility.

**Loan Criteria:** Will consider number of jobs created, whether the business will add tax base to the county, adequacy of loan security (when applicable), credit risk of applicant, and general business plan. Business may include on-farm or off-farm agricultural businesses, service related businesses as opposed to strictly non-food related retail businesses (unless retail business serves existing activity in community), and general need for the business in community (example: grocery store, gas stations, and the like).

**Fees:** No fee for submission of Preliminary Loan Application. If Woodbury County deems viable application, then the SEDC review fee will be set at \$350 and is non-refundable.

**Processing Fee:** Variable, depending upon security offered.

**Servicing Fee:** Annual fee of 0.5% of declining balance charged by SEDC.

**Closing Costs:** Closing costs are responsibility of the borrower.

**Contact:**

David Gleiser, Director  
Rural Economic Development – Woodbury County  
620 Douglas Street, 6<sup>th</sup> Floor  
Sioux City, IA 51101  
Phone: (712) 279-6609  
[dgleiser@sioux-city.org](mailto:dgleiser@sioux-city.org)

Siouxland Economic Development Corporation (SEDC)  
617 Pierce Street, Suite 202  
Sioux City, IA 51101  
Phone: (712) 279-6430  
[sedc@siouxlandedc.com](mailto:sedc@siouxlandedc.com)  
This institution is an Equal Opportunity Provider

## BORROWER SUMMARY

**BORROWER:** Chris Countryman d/b/a Countryman Financial Services  
1264 Ida Ave  
Menville, IA 51039

**FYE:** 12/31  
**EIN:**  
**NAICS:** 524210

**CONTACT:** Chris Countryman

**PHONE:** 712-870-9685  
**EMAIL:**

**BUSINESS ACTIVITY:** Financial Services Company focused on Investment & Financial Planning, Employee Benefits, and Health, Life, & Long-Term Disability Insurance Sales

**PROJECT DESCRIPTION:**

SEDC LOAN/AMT: SEDC RLF: \$15,000 (.04/100%)  
INTEREST RATE: 3.5%  
TERM: 7 yrs

PARTICIPANT LENDER AMT: Investing in Woodbury County: \$35,000  
INTEREST RATE: 2.0%  
TERM: 5 yrs  
CONTACT:

**SOURCE OF EQUITY INJECTION:** Cash on Hand

**COLLATERAL:** (Investing in Woodbury County Loan)

- 1st Lien on All Business Assets
- 3rd Mortgage on Personal Residence (58.95% LTV)

**INSURANCE TYPE:** E&O, Liability, Hazard

**LEGAL:**

**TAXES:**

<u>LOAN RATING (numerical)</u>	
<u>Direct Loans</u>	
1=Excellent	
2=Average	
3=Below Average	
4=Risky/Critical	
5=Non-Accrual/Non-Collectible	
<u>ED / T.A. RATING - All Loans</u>	
A=Excellent	
B=Average	
C=Below Average	
D=Non-Compliance	
--- = Too New to Rate	

**PROJECT FUNDS:**

<u>Sources</u>			<u>Uses</u>	
SEDC RLF	\$15,000	19.2%	Purchase Book of Business	\$50,000
Investing in Woodbury County	35,000	44.7%	Equipment & Furniture	18,300
Owners Injection	28,300	36.1%	Insurance, Licensing, & Supplies	5,000
<b>TOTAL</b>	<b>\$78,300</b>		Working Capital/Start-Up Costs	5,000
			<b>TOTAL</b>	<b>\$78,300</b>

**JOBS @ application:** 1

**PROJECTED JOBS:**

**Wages Paid:**