



Genz Memorial Investment Fund Application

Entrepreneurs and businesses based in Carroll and Jo Daviess counties in Illinois have a source of available financing, thanks to the generosity of the late John “Jack” Genz of Galena. Administered by Illinois Bank & Trust, the Genz Memorial Investment Fund was formalized in 2020 to assist individuals who have been turned down for a traditional bank loan and is managed by the Northwest Illinois Economic Development (NWILED) organization. The fund, which totals about \$400,000, is intended to serve as gap financing, to aid with pilot projects, or fill in gaps not filled by equity and traditional capital.

Eligible applicants include small business retailers and manufacturers, wholesalers, those in the hospitality industry, along with farmers and food processors. Awards are dispersed on a case-by-case basis and normally range from \$4,000.00 to \$8,000 each, but could be less or more based upon an application. Awardees can use the money for capital purchases, to purchase an existing business or farm, or for startup and pilot projects. The fund has requirements. As the Genz Trust states, “It is my intention to help persons of good character and sound business potential, who are otherwise not qualified to obtain loans through ordinary lending institutions.” Well-established businesses with sufficient capital are typically not eligible for Genz Trust financing.

Before applying, please connect with David Schmit, NWILED Regional Director, for an initial consultation at dschmit@nwiled.org or 815-281-0206.

Application Packet Checklist

1. General cover letter describing yourself and your business, which includes:
 - a. Business name and address
 - b. Employer Identification Number (obtain through the IRS)
 - c. NAICS / SIS Code (obtain through the U.S. Census Bureau)
 - d. Contact name, telephone, address, email, social security number
 - e. Years in business
 - f. Type of grant requested, detailing how the award will impact your overall financing package.
 - i. Capital investment
 - ii. Business / farm purchase
 - iii. Startup / pilot project

2. Business plan approved by a Small Business Development Center or ag counselor showing projected income statements, balance sheets, and cash flow calculations.
3. Character reference letters (2)
4. Business financial statements from your accountant or internally prepared, including income statement (profit and loss) and balance sheet.
5. Personal Financial Statement(s) (PFS).
6. Letter from your bank denying your loan application and stating your need for capital.
 - a. The bank letter must be signed by your bank contact and appear on the bank letterhead.
7. Prior year's federal tax return (personal and business).

Applications will be reviewed on a rolling basis by the NWILED Executive Committee and will be scored by them based upon application completeness, applicant need, business model, and the potential for growth. Applicants must pass a simple background check.