



Entrepreneurs and businesses based in Carroll and Jo Daviess Counties in Illinois have a source of 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 Northwest Illinois Economic Development (NWILED). The fund, which totals over \$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. NWILED intends to fund up to six awards per year beginning in 2021 that range from \$4,000.00 to \$8,000 each. 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.”

Before submitting an application, please connect with David Schmit for an initial consultation at [dschmit@nwiled.org](mailto:dschmit@nwiled.org) or 815-281-0206. Once an application is submitted, it will be reviewed by the NWILED Executive Committee.

### **Application Packet Checklist**

1. General cover letter describing yourself and your business, which includes
  - a. Business Name and address
  - b. Employer Identification Number
    - i. Obtain through the IRS
  - c. NAICS / SIS Code
    - i. 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
    - i. Capital investment
    - ii. Business / farm purchase
    - iii. Startup / pilot project
2. Business plan approved by a Small Business Development Center or ag counselor
3. Character reference letters (2)
4. Financial statements from your bank, including income statement, balance sheet, and profit & loss
5. Letter from your bank stating your need for capital, and detailing how the award will impact your overall financing package
  - a. Letter must be signed by your bank contact and on bank letterhead
6. Project budget
7. Prior year’s federal tax return

**Applications will be received on a rolling basis, and will be scored based upon application completeness, applicant need, business model, and the potential for growth. All applicants must pass a general background check.**