



Photo from the Alfred Mueller Photo Collection

## Who Was John "Jack" Genz?

John Genz was born in Dubuque, Iowa, Nov. 7, 1924, the son of Ado and Gladys.

The family moved to Galena, Illinois, where John spent most of his early life. The Genz family operated the Genz Department Store in Dubuque and Galena from 1939 until 1957.

John graduated from Galena High School in 1942 and joined the U.S. Navy during World War II. He also spent some time attending colleges in Florida and Wisconsin. He was a member of the Galena Elks Lodge during his time in Galena and eventually moved to California.

Mr. Genz died at the age of 57 on March 7, 1982, in St. Francis Hospital in San Francisco, California. His funeral service was held in Galena, and he is buried in Greenwood Cemetery.

As part of John's legacy he created not only the Genz Small Business Development Fund, but also the Genz Scholarship Fund which is awarded to Galena high school students who are in financial need for attending college or a trade school and are interested in either starting or maintaining a small business, including farming.

Both trusts were formalized following the death of his adopted son Lambert in 2019.

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# Genz Small Business Development Fund

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 Small Business Development Fund was formalized in 2020 to assist individuals who have been turned down for a traditional bank loan. Northwest Illinois Economic Development manages the distribution of the awards.

The fund, which totals over \$450,000, 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 retailers, small manufacturers, wholesalers, those in the hospitality industry, along with farmers and food processors. Awardees can use the money for capital purchases, to purchase an existing business, or for startup and pilot projects. The fund does have requirements.

Since first awarded in 2020 a total of \$58,302 has been dispersed through the fund.

Past awardees include:

## **getVRtours**

*For a new drone camera and computer workstation*

## **Lola's Deli**

*Used their first award for startup costs and their second award to renovate a storage room into a lounge space*

## **Meat Master Processing Company**

*To help renovate a storage building*

## **Trolley Depot Coffee & Tea Co.**

*For the purchase a new sample coffee roaster*

## **1826 Creative Company**

*For a new camera and lighting equipment*

## **Dry Creek Beekeeping**

*Used their funds to help cover startup costs*

## **Main Street Laundry**

*Used for a new water softener and card reader*

# Genz Small Business Development Fund Application

Genz Small Business Development awards are dispersed on a case-by-case basis, and can be used 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 not eligible for Genz Trust financing.

Before applying for a Genz Small Business Development award, interested applicants should contact David Schmit, Northwest Illinois Economic Development Regional Director, for an initial and informational consultation by emailing him at [dschmit@nwiled.org](mailto:dschmit@nwiled.org) or 815-297-7361.

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



## 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 / SIC Code (obtain through the U.S. Census Bureau)
  - d. Contact name, telephone, address, email and 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 a 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).