

MicroLoan Program Application Process for Communities

1. Applicant completes application.
2. Application gets sent to Program Administrator.
3. Program Administrator checks for eligibility and completeness, pulls a credit bureau report and searches the Wisconsin Circuit Court liens.
4. Program Administrator will send copies of the application, supporting documentation and checklist to the primary contact for distribution to loan committee members.
5. Primary contact at the loan committee will schedule a meeting and notify the Program Administrator once the meeting has been scheduled.
6. Committees are encouraged to invite the applicants to attend the meeting.
7. Loan committee conducts basic financial underwriting prior to approval.
8. Approval or denial is issued at the meeting. Committee members must complete, date and initial the checklist and return the checklist and any other documentation to the Program Administrator with the terms and conditions certifying the action. Materials provided by the Program Administrator beyond the checklist should not be sent back to the administrator.
9. Program Administrator will review the recommendation for compliance and availability of funding, and issue a commitment letter.
10. If the applicant accepts the commitment, the Program Administrator will send an email notice to the loan committee's primary contact.
11. Program Administrator will close the loan, disburse funds, and service the loan.