



## **TOWN OF READFIELD READFIELD ENTERPRISE FUND**

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### **WHAT is the Readfield Enterprise Fund (REF)?**

- Financial program to assist new & start-up businesses to income eligible businesses in Readfield
- Provides 0% interest loans for projects up to \$10,000 for a term of up to 60 months.
- Funds may be used for:
  1. Purchasing/upgrading capital equipment,
  2. Inventories,
  3. Improving facilities (construction/renovation),
  4. Developing skills, education, and training,
  5. Marketing of product,
  6. Working capital.
  7. Job creation / retention of employees.
  8. Computer hardware, software, and IT support services.
- Funds may be combined with or used to leverage other sources of financing.
- Funds may not be used for:
  1. Purchasing real estate,
  2. Activities that construct, support, or assist housing-related projects.
  3. Salary or other compensation for the applicant / proprietor

### **WHY does the REF exist?**

- To create a pool of capital to assist in innovative solutions to problems faced by small or micro-businesses in Readfield,
- To increase the profitability of local small businesses,
- To improve the local economy.

### **WHO administers the REF and WHO is eligible to apply for funding?**

- The loan review committee (the Readfield Enterprise Committee or “REC”) and any outside advisors administer the REF loan program.
- Applicants eligible to apply are business owners and entrepreneurs:
  1. who actively work in the business,
  2. who have 4 or fewer employees, including the owner, and
  3. who are Readfield residents OR non-residents whose business is located in Readfield.

### **WHEN & WHERE does the Readfield Enterprise Committee meet?**

- The REC meets as needed to review applications and administer the loan program, generally at the Readfield Town office.
- Administrative meetings are open to the public.
- Application reviews are not open to the public, and all information will be kept confidential.

### **HOW does the REF application process work?**

- Phase 1 REF applications will be accepted on a rolling basis and reviewed by the REC within 30 days of receipt.
- Promising projects will be invited to submit a Phase 2 application.
- Phase 2 applications will be reviewed at the next REC meeting following the acceptance of complete Phase 1 and 2 applications.
- Loan applications to be evaluated on a first come, first served basis.
- Decisions on loans will be made within 30 days from the date of a complete Phase 2 application.
- The REC must perform an in-depth financial analysis to assess:
  1. whether financing is necessary in order for the business project to be viable (i.e., assistance appropriate, demonstrated need, reasonable cost and return),
  2. that traditional financing has been investigated and pursued,
  3. that the amount of financing supports the public benefit anticipated from the project, and
  4. whether the applicant's financial, technical and business capability are sufficient for the project.
- Decisions, agreements, and reconsideration:
  1. Upon final review, REC votes to provide or refuse financing, in whole or in part.
  2. Following approvals, a written Loan Agreement will be developed to be signed by Town and the applicant.
  3. Loan collateral may be required at the discretion of the REC.
  4. Unsuccessful loan applicants may request reconsideration and receive feedback on proposals.

### **WHERE and HOW can I get more information?**

- Visit the REC webpage: <https://www.readfieldmaine.org/readfield-enterprise-committee>
- Contact Town Manager Eric Dyer at [manager@readfieldmaine.org](mailto:manager@readfieldmaine.org) or at 207-685-4939
- Stop by the Town Office at 8 Old Kents Hill Rd.