

## FAQ SHEET: PROPEL HELP DESK

### THE LOAN PROGRAM

**"Tell me about the loan program."** Program Guidelines and the PROPEL at a Glance will be used to communicate information about the loan program.

### THE LOAN APPLICATION.

**"How do I apply?"** - You may apply online or submit a hard copy. To get a copy of the loan application, go to \_\_\_\_\_ (for an electronic version) or to \_\_\_\_\_ for a hard copy version.

**"What will I need to complete the loan application?"** You will need all of your personal and business financial records for the previous year and for the completed portion of the current year; projected financial records for the remaining portion of the current year and the next operating cycle. You will also need documents such as your business plan as well as copies of documents that are required as attachments.

**"How much time will it take to complete the application?"** The time required to complete the application will depend on how well you have maintained your personal and business financial records and other business documents. The loan application will require information you should already have or be able to prepare as a business owner and, if not, you'll need to be willing to seek help from community resources (such as SCORE), when needed.

**"I need help completing the loan application."** This section includes a list of suggested community resources that may be available to provide assistance, when needed.

- Consumer Credit Counseling Services, Inc., which provides financial counseling and education, [www.kscocs.org](http://www.kscocs.org) or (316) 265-2000
- Create Campaign, which activates urban entrepreneurs in Kansas to launch, innovate and grow, [www.createcampaignks.com](http://www.createcampaignks.com) or (316) 361-6915
- NetWork Kansas, which promotes an entrepreneurial environment throughout the state of Kansas, [www.networkkansas.com](http://www.networkkansas.com) or (877) 521-8600
- South Central Kansas Economic Development District, which enhances and improves the economic vitality, community infrastructure, and housing quality within the region it serves in Kansas, [www.sckedd.org](http://www.sckedd.org) or (316) 262-7035
- The Wichita State University Kansas Small Business Development Center, which provides confidential, no-cost advising to help start or grow businesses, [www.wichita.edu/research/ksbdc](http://www.wichita.edu/research/ksbdc) or (316) 978-3193
- Wichita SCORE, which provides free help to small business owners in Kansas, [www.wichita.score.org](http://www.wichita.score.org) or (316) 371-1068

**"What tasks are related to completing and submitting the loan application?"** Read the available information regarding the loan program to see if you qualify and to determine if this program is a good fit for your company at this time. Secure a copy of the Loan application which includes the following parts: The Submission Check List and the Application. Complete all sections of the application. Seek help from suggested community resources as need. Double check your entry to ensure that it is correct and complete. Submit your application according to submission guidelines.

## **I don't have a business bank account. What do I do?**

You will need a business bank account in order to apply for the PROPEL Small Business Loan Fund and/or to receive approved funds. Please contact a bank of your choice to establish your account.

## **FUNDING DECISIONS**

### **My application was considered ineligible. What do I do?**

Ineligible applications will not be able to advance for consideration. These determinations are final.

Despite this denial, there are several Wichita-area entrepreneurship support organizations that may be of assistance to you. Refer to Entrepreneurship Support Listing.

### **I received a notice that my application is incomplete. What do I do?**

Thank you for contacting us. Do you have the notice accessible?

If so, what information does the notice say that you are missing? Listen to response. Refer to Application Guidance handout to clarify information that is missing.

Refer Applicants who need further assistance to connect with an area Entrepreneurship Support Organization.

## **I received notices that my application is incomplete and I'm responding after the deadline. What do I do?**

Thank you for contacting us. Please share your first and last name and the name of the applicant company so that I can locate your file. CHECK PROPEL DASHBOARD to see response deadline date. Compare response deadline date to current date.

If Applicant is contacting the office within either the first three business day deadline or within the final three business: I see that you have until [INSERT DEADLINE DATE] to supply requested information. Are you aware of the ways you're able to submit that information?

Explain submission options.

If the final three business-day deadline has passed based on information on the PROPEL DASHBOARD: Thank you for contacting us. Yes, our files indicate the deadline for response has passed. Your application is deemed Incomplete and will not be able to advance for funding.

These decisions are final.

Despite this denial, there are several Wichita-area entrepreneurship support organizations that may be of assistance to you. Refer to Entrepreneurship Support Listing.

## **Am I able to reapply if I've been denied, deemed ineligible or if my application was deemed incomplete?**

We appreciate your interest in this loan fund. Decisions are final for APPLICANTS deemed ineligible.

Incomplete and declined applications may reapply one calendar year after the initial application, if funding remains available.

## **My PROPEL Loan was approved. What happens next?**

You will need to complete and return the AWARD LETTER to indicate you will accept the funding. Once that is done, you will be contacted by the PROPEL LOAN SERVICER to complete the final paperwork and to prepare to receive your loan funds.

## FUNDING DECISIONS

### **I don't prefer paying by ACH. What are my repayment options?**

The PROPEL Small Business Loan Fund terms require applicants who accept a loan to pay by ACH. If you do not wish to pay by ACH, the PROPEL program will not be able to serve your commercial lending needs.

### **I am having unexpected funding issues and may not be able to make a loan repayment. What do I do?**

Thank you for letting us know of your difficulty. We're sorry to hear about your struggles. Please reach out to the PROPEL LOAN SERVICER to discuss your financial difficulty and to learn about your options.

### **Are PROPEL loans reported to Credit Bureaus?**

PROPEL loans are not reported to Credit Bureaus. Loan repayment activity is collected monthly by the Loan Servicer to your account. Applicants who successfully pay off their loans will receive a Payoff Letter that can be shared with other creditors as an indicator of your ability to successfully manage debt.

# PROCESS INSTRUCTIONS: PORTFOLIO SUMMARY REPORT



Monthly, the PROPEL LOAN SERVICER that is closing and servicing the loans will provide a PROPEL PORTFOLIO SUMMARY REPORT to the Project Manager for review by the Loan Review Team. A sample spreadsheet categorizes the summary report categories as follows:

LoanID	Borrower	Close Date	Loan Amount	Principal Balance	=== Cumulative Pmts ===		=== Latest Pmts ===		=== Periods Past Due ===						Days Past
					Principal	Interest	Amount	Date	ONE	ONE+	TWO+	THREE+	FOUR+	FIVE+	

The monthly report will be used by the Loan Review Team to monitor success and to chart progress.

Information on the PROPEL PORTFOLIO SUMMARY REPORT will not be subject to public records due to borrower confidentiality but aggregate, non-identifying total information may be made public i.e. industry types/NAICS codes loaned to by percentage, total number of approved loans, total amount loaned, number of loans in good-standing, number of past-due loans, number of loans written off, number of loans paid off, amount of loan pay-offs.