



# Small Business Resiliency Loan

Build Your Credit

Grow Your Business

Pay Yourself Back

After the SBRL Application is Submitted  
Session #5



# INDEX



## What GoWest Does

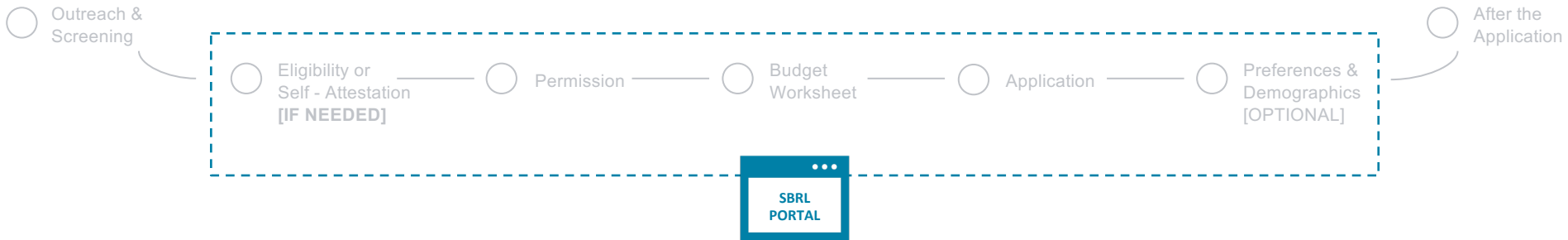
- Review for completeness/accuracy/eligibility
- Possible discussion with SBRN partner/GoWest
- Routing to a Credit Union

## What a Participating Credit Union Does

- Regulatory-required checks
- Fraud checks
- Communication with GoWest



# PROCESS REFRESHER





# PROCESS REFRESHER



1. SBRN partner outreach to the community
2. Small business expresses interest
3. SBRN partner discusses with the applicant
4. SBRN partner determines fit for this program
5. SBRN partner confirms the applicant's eligibility on the map or through attestation
6. SBRN partner confirms applicant's eligibility re: business size under 20 FTE
7. Applicant signs permission sharing form.
8. SBRN partner helps the applicant with a budget worksheet and assesses the ability to repay
9. SBRN partner helps applicants complete application questions
10. SBRN partner helps applicants complete preference questions
11. SBRN partner helps applicant complete demographic questions
12. Applicant signs application form
13. SBRN partner signs attestation re: application packet

14. SBRN partner submits on behalf of the applicant
15. GoWest receives application and checks for:
  - a. Completeness
  - b. Duplication
  - c. Eligibility (address, WA License, federal UEI)
16. GoWest reviews preferences and routes to a credit union
17. Credit union accepts and processes application
18. Credit union contacts applicant and SBRN partner to sign loan documents
19. Applicant/borrower signs loan documents
20. Credit union requests funds from GoWest
21. GoWest requests funds from Commerce
22. Commerce funds GoWest
23. GoWest funds Savings Account at credit union
24. Applicant/borrower accesses loan funds and begins making payments



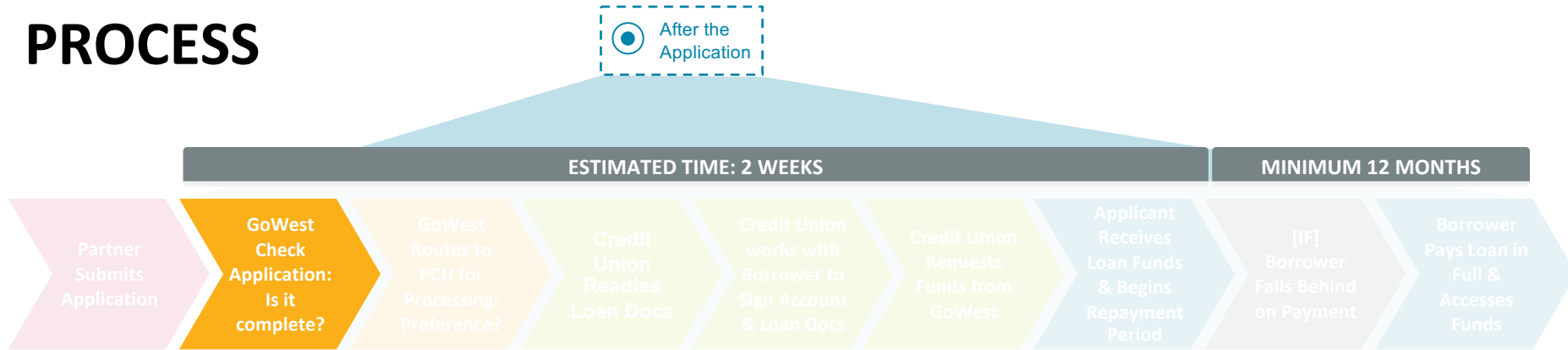
## PROCESS

After the Application





## PROCESS



GoWest receives the application via the portal from an SBRN Partners and checks for:

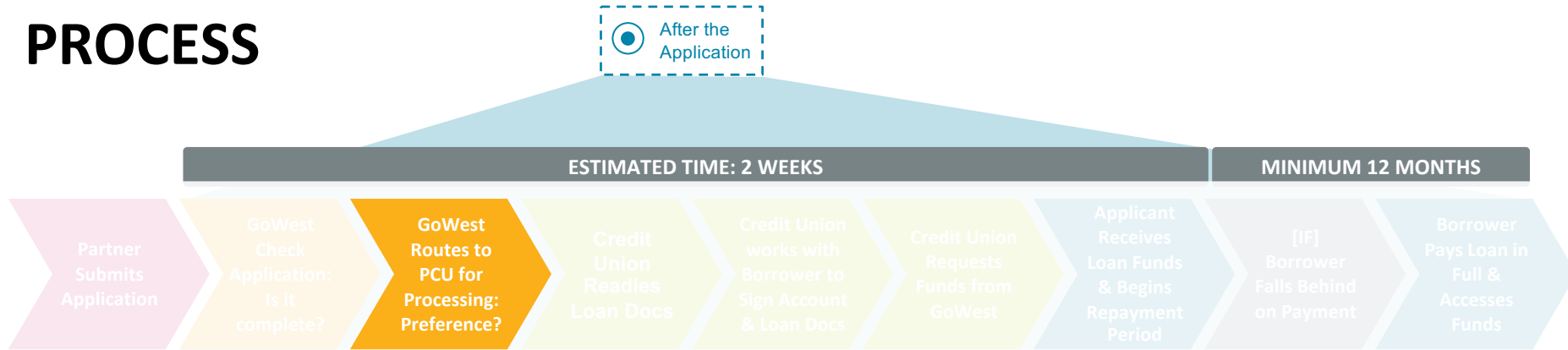
- ❑ **Completeness:** Are all necessary fields complete?
- ❑ **Duplication:** Is this the only application for this program made by the borrower?

### Eligibility:

- ❑ Address or Attestation
- ❑ Under 20 FTE (equivalent)
- ❑ Valid WA Business License
- ❑ UEI (or UEI in process)



# PROCESS

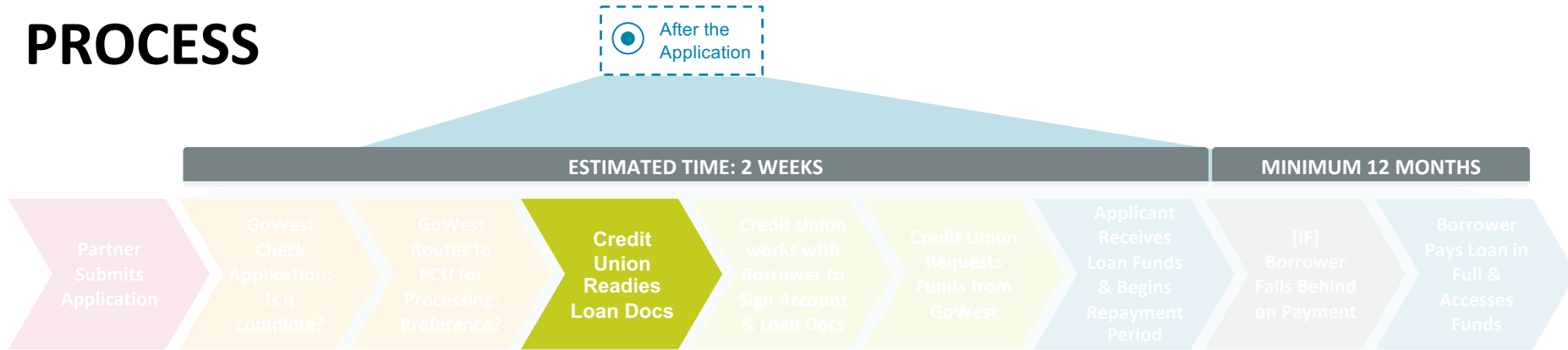


GoWest reviews the applicant's stated preferences and routes to a Participating Credit Union:

- Support existing positive relationships with Credit Unions
- Avoid specific Credit Unions if stated
- Support language preferences for the applicant (if possible)
- Support community/geographic focus of the Credit Union



# PROCESS



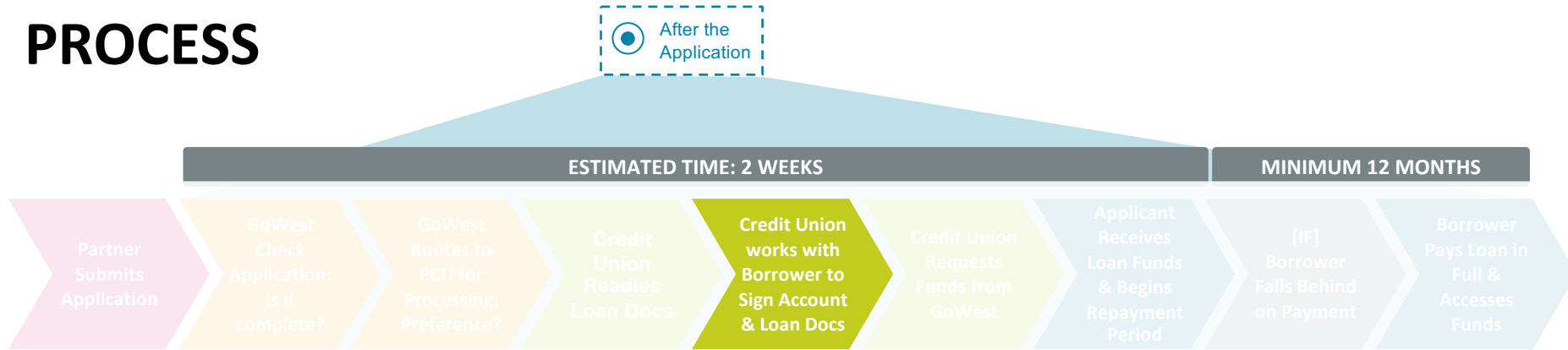
The Participating Credit Union receives the verified application. Conducts regulatory required checks:

- **Soft** Credit Score Pull – this does not affect the applicant’s credit score
- Office of Foreign Assets (**OFAC**) Control – ensuring an applicant (and Business Owners) are not identified in any international fraud or sanctions list.





# PROCESS



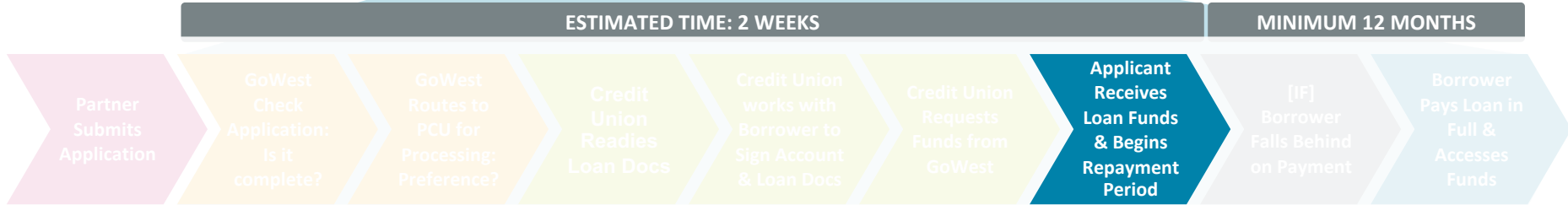
The Participating Credit Union sends the SBRN partner and the borrower the documents to be reviewed and signed to make the loan available to the applicant.

- Credit Union Membership Documents
- Credit Union Account Opening Documents
- SBRL Loan Documents (Promissory Note)
- Automated Clearing House (ACH) bank details for Direct Debit of Loan Payments
- Beneficiary Secured Funds Distribution Agreement



# PROCESS

After the Application



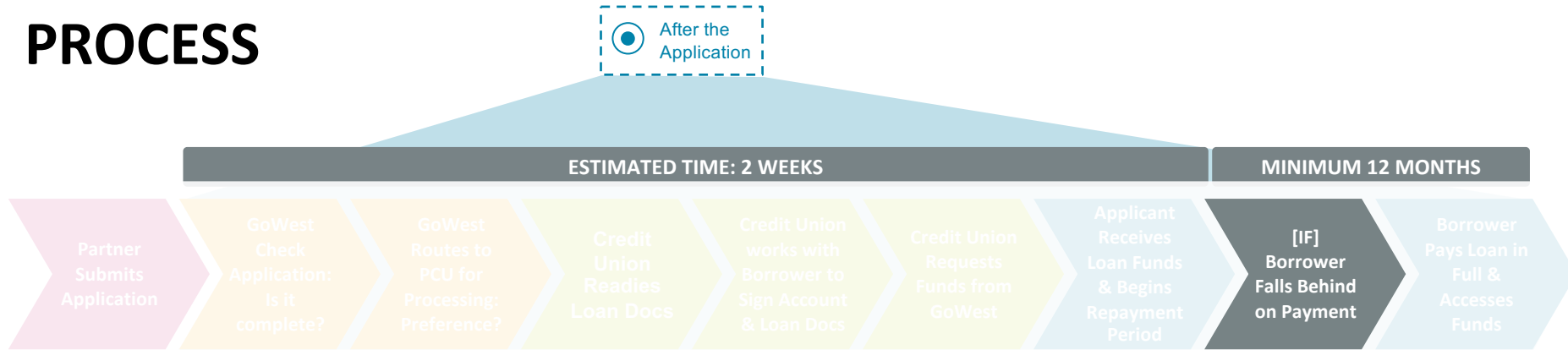
## HOORAY!

Loans are made available to the applicant, now borrower, in their entirety.

The repayment period begins depending on the agreed upon repayment date.



# PROCESS



- **Missed Payment Notification:** Borrowers will be notified by participating Credit Unions of a missed loan payment (the SBRN Partner, and GoWest will be notified as well – not the Credit Bureaus).
- **Understanding the Reason:** We will attempt to contact borrowers to understand the cause of the missed payment (Open communication is key to finding solutions).
- **29-Day Window:** Borrowers will have 29 days to bring their loan current.
- **Automatic Deduction (if no payment):** After 29 days, the outstanding amount will be automatically deducted from the linked savings account. This ensures loan repayment and avoids further complications.



# PROCESS

After the Application



**GoWest and participating Credit Unions will coordinate with borrowers and SBRN partners to ensure program completion and access to funds.**