



## Revolving Loan Fund Application Checklist

Please include the following with your signed and dated application to The Lac qui Parle County Economic Development Authority office at 600 6<sup>th</sup> Street Ste 10, Madison, MN 56256:

**Business Plan** - This is a listing of material that must be included in your business plan: (You may use your own format.)

- History of Business
- Description of Products and Process

### Financial Projections

- One year of financial projections and pro-forma financial statements

### Collateral and Supporting Cost Documents

- Description of collateral offered (include full legal description, if applicable). Value must be determined through either:
  - i. Cost,
  - ii. Appraisal, or
  - iii. Depreciated tax value (book value)

### Tax Returns and Financial Reports

- Last two years of Business Income Tax Return (include all K-1's)
- Last two years of Business Financial Statements - Income (Profit and Loss) Statement and Balance Sheet within 6 months
- Schedule of all business debts (if an existing organization). Please include the following:
  - Interest Rate
  - Maturity Date
  - Current Balance
  - Payment Amount
  - Payable To
- For all owners that have 20% or greater ownership, we need the following financial information:
  - Last two years of Personal Income Tax Returns (include all K-1's)
  - Current Personal Financial Statement
  - Copy of a Credit Report from the past 90 days (including score)

## **FEE NOTICES**

### **Application Fee – \$100**

- Payable with application submission
- May be refunded if application is approved and performs within six months.

### **Fees payable at closing. (Only if applicable)**

- Filing fees for UCC's, mortgages, etc.
- Attorney fees for closing documents typically range between \$500 - \$3,000

### **Fees payable at loan payoff.**

- Borrower will be responsible for fees related to the release of collateral required by filing agencies securing collateral.
- Upon 30-day notice of your final payment on the loan, the cost of releasing collateral will be included in your final invoice (e.g. Current MN Secretary of State fee for releasing a UCC = \$20. Mortgage satisfaction = \$46)

*I certify I have read the LQP EDA loan application and that all statements made in this application are an accurate representation of my financial condition on this date and are made for the purpose of obtaining the loan indicated.*

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AUTHORIZED SIGNATURE

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DATE

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AUTHORIZED SIGNATURE

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DATE



### **REVOLVING LOAN FUND APPLICATION**

#### **Basic Information**

**Applicant/Business Name:** \_\_\_\_\_

Address: \_\_\_\_\_ Phone: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**Contact Person:** \_\_\_\_\_ Email: \_\_\_\_\_

**Type of Business:** Sole Proprietorship      Corporation      Partnership      Limited Liability Corp  
Other (specify) \_\_\_\_\_

**Federal EIN:** \_\_\_\_\_ **Tax ID:** \_\_\_\_\_

**DUNS Number:** \_\_\_\_\_ **NAICS Code:** \_\_\_\_\_

#### **Officers of Corporation or other entity:**

President: \_\_\_\_\_ Vice President: \_\_\_\_\_

Treasurer: \_\_\_\_\_ Secretary: \_\_\_\_\_

**Major Principals/Partners/Proprietors** (Provide for each owning 30% or more of the business. If additional space is needed, please attach to this application.)

**Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City, State, Zip:** \_\_\_\_\_

**Telephone:** \_\_\_\_\_

**% Ownership:** \_\_\_\_\_

Please include current personal financial statement, signed and dated, and two most recent personal Federal income tax returns for each majority owner.

**Brief description of the business the applicant is engaged in:**

In the last 10 years, has the borrower or guarantor applied for Bankruptcy? Yes No

Is the borrower or guarantor a 20% owner in any other affiliate or subsidiary of a business? Yes No

If yes, list affiliate or subsidiary of a business:

**Project Description**

**Amount of Loan Requested: \$**

**Total Cost of Project: \$**

**Describe project for which applicant is seeking funding:**

**Specify what financing gap exists (i.e. inadequate bank financing):**

**Business Financial Statement**

<b>ASSETS</b>	
CASH	
ACCOUNTS RECEIVABLE	
INVENTORIES	
PREPAID EXPENSES	
OTHER CURRENT ASSETS	
<b>TOTAL CURRENT:</b>	
BUILDINGS & LAND	
M&E, F&F & OTHER ASSETS	
LESS ACCUMULATED DEPRECIATION	
NET FIXED ASSETS:	
OTHER ASSETS:	
DUE FROM STOCKHOLDER	
OTHER: Cash Value Life Ins., Sub. Investment, Deposits	
ORGANIZATIONAL COSTS (NET)	
GOODWILL	
<b>TOTAL ASSETS:</b>	

<b>LIABILITIES &amp; OWNER'S EQUITY</b>	
LINE OF CREDIT (revolving)	
CURRENT PORTION LT DEBT	
ACCOUNTS PAYABLE	
ACCRUALS	
INCOME TAXES PAYABLE	
OTHER (list debt 1 year or less)	
<b>TOTAL CURRENT LIABILITIES:</b>	
Long Term (list debt over 1 year)	
SHAREHOLDER OFFICER DEBT	
OTHER: Capital Lease Obligations	
<b>TOTAL LIABILITIES:</b>	
COMMON STOCK	
CAPITAL SURPLUS/PAID IN CAPITAL	
RETAINED EARNINGS	
CURRENT EARNINGS	
<b>TOTAL EQUITY:</b>	
<b>TOTAL LIABILITIES &amp; EQUITY:</b>	

**Supporting Cost Documents (please attach)**

The costs of the project must be supported by firm construction bids, purchase options or contracts for the purchase of property.

Primary Lender: \_\_\_\_\_ Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

Gap Financing Agency: \_\_\_\_\_ Contact: \_\_\_\_\_ Phone: \_\_\_\_\_  
(if applicable)

## Source of Funds and Proposed Financing Terms

	Bank	Equity	LQP EDA RLF	Other	Other	Other	TOTAL
Amount	\$	\$	\$	\$	\$	\$	\$
% of Project	%	%	%	%	%	%	100%
Term (years)	years	years	years	years	years	years	
Interest Rate	%	%	%	%	%	%	
Monthly Debt Service	\$	\$	\$	\$	\$	\$	\$
Collateral Offered							
Asset							
Value of Asset	\$	\$	\$	\$	\$	\$	\$
Lien Position							
Asset							
Value of Asset	\$	\$	\$	\$	\$	\$	\$
Lien Position							

### Employment Summary

Please indicate the company representative who should be contacted to follow up on the employment information.

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Phone: \_\_\_\_\_

### Proposed Employment Information (If additional space is needed, please attach to this application.)

Provide the following information on the jobs you expect to create and/or retain due in part to the loan from the Lac qui Parle EDA RLF. Created jobs are new jobs projected within **two years** of project completion. Retained jobs are those that would be lost without this project financing.

Job Title				
Number of Jobs Created				
Number of Jobs Retained				
Hourly Wage / Salary				
Permanent or Temporary	Perm or Temp	Perm or Temp	Perm or Temp	Perm or Temp
Full Time or Part Time	FT or PT	FT or PT	FT or PT	FT or PT

## **Non-Discrimination Requirements**

No person in the United States must, on the ground of race, color, national origin, handicap, age, religion, or sex, be excluded from participation in, be denied the benefits of, or be subject to discrimination under, any program or activity receiving Federal financial assistance. The recipient agrees to comply with the non-discrimination requirements below:

### **a. Statutory Provisions**

1. Title VI of the Civil Rights Act of 1964 (42 U.S.C. §§ 2000d et seq.) and DOC implementing regulations published at 15C.F.R. Part 8 prohibiting discrimination on the grounds of race, color, or national origin under programs or activities receiving Federal financial assistance;
2. Title IX of the Education Amendments of 1972 (20 U.S.C. §§ 1681 et seq.) prohibiting discrimination on the basis of sex under Federally assisted education programs or activities;
3. The Americans with Disabilities Act of 1990 (42 U.S.C. §§ 12101 et seq.) prohibiting discrimination on the basis of disability under programs, activities, and services provided or made available by State and local governments or instrumentalities or agencies thereto, as well as public or private entities that provide public transportation;
4. Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C. § 794), and DOC implementing regulations published at 15 C.F.R. Part 8b prohibiting discrimination on the basis of handicap under any program or activity receiving or benefiting from Federal assistance.

For purposes of complying with the accessibility standards set forth in 15 C.F.R. § 8b.18(c), non-federal entities must adhere to the regulations, published by the U.S. Department of Justice, implementing Title II of the Americans with Disabilities Act (ADA) (28 C.F.R. part 35; 75 FR 56164, as amended by 76 FR 13285) and Title III of the ADA (28 C.F.R. part 36; 75 FR 56164, as amended by 76 FR 13286). The revised regulations adopted new enforceable accessibility standards called the "2010 ADA Standards for Accessible Design" (2010 Standards), which replace and supersede the former Uniform Federal Accessibility Standards for new construction and alteration projects;

5. The Age Discrimination Act of 1975, as amended (42 U.S.C. §§ 6101 et seq.), and DOC implementing regulations published at 15 C.F.R. Part 20 prohibiting discrimination on the basis of age in programs or activities receiving Federal financial assistance; and
6. Any other applicable non-discrimination law(s).

## **Application Certification**

I certify that I have read the application checklist and that all statements made in this application and in supporting documents are an accurate representation of my business and financial condition on this date and have been made for the purpose of obtaining the loan indicated. Verification and re-verification of any information contained in this application may be made at any time by the Lac qui Parle County Economic Development Authority Revolving Loan Fund (RLF), its agents, successors and assigns, either directly or through a credit reporting agency or another source named in this application at any time while checking the creditworthiness of this loan, or if approved, at any time while said loan has an outstanding balance due.

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Authorized Signature

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Date

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Authorized Signature

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Date

## STATEMENT OF UNDERSTANDING

This understanding begins the day my application is submitted to the LQP EDA and must be signed and included with the application packet. No application will be reviewed without a signed copy of this understanding. By signing this statement I understand the following:

- In order for the LQP EDA board to review my loan application, I will attend the Board meeting that my application is being reviewed at.
- My application will not be funded unless all other funding sources identified in the application agree to fund the project. If these sources cannot be secured, the LQP EDA has the right to review the project again making their previous decision null and void.
- If the LQP EDA agrees to fund my project and it takes more than three months to close the loan, due to my own delay or others, I must at the LQP EDA's request resubmit the application. The previous decision of the LQP EDA will become void if the applicant is required to resubmit.
- The Lac qui Parle Economic Development Authority is an equal opportunity lender and employer.
- Monthly payments are made by electronic transfer (ACH payment).
- A business equipment and/or property insurance policy listing the Lac qui Parle EDA as loss payee is provided at the time of closing and maintained for the life of the loan.
- Financial Statement - Current financial statements, including operating figures, will be required no less than annually or no less frequently than required by other creditors.

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APPLICANT SIGNATURE

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DATE

## DATA PRIVACY DISCLOSURE

The data which you supply to the LQP EDA Revolving Loan Fund will be used to assess your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility this data might constitute a public record if and when a loan is approved, and at that time the data may be examined by anyone.

I have read the above statement and I agree to supply the data to the LQP EDA Board with full knowledge of the information provided in that statement.

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APPLICANT SIGNATURE

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DATE

## **MARKETING AND REPORTING DISCLOSURE**

Please be advised that as an applicant/borrower of the Lac qui Parle EDA, I hereby give permission for the UMVRDC and the Lac qui Parle EDA to request and/or share information. I give permission for the UMVRDC and Lac qui Parle EDA to announce the accomplishments of my business and to use my name, business name, and location for reports and promotional purposes, including but not limited to, press releases, videos, email blasts, brochures, newsletters, UMVRDC and Lac qui Parle EDA website and social media pages, and general UMVRDC and Lac qui Parle EDA publications. I further give the UMVRDC and Lac qui Parle EDA permission to use my image (photographs and/or video) for reports and promotional purposes. I understand that the information provided to the public will be general in nature and will not disclose financial information related to my venture.

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APPLICANT SIGNATURE

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DATE

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APPLICANT SIGNATURE

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DATE