



- > supporting local business
- > assisting area entrepreneurs
- > recruiting targeted industry

Loan Application

Loan Type

This form can be completed online at www.kandiyohi.com

Information on Applicant				
Applicant	<input style="width: 95%;" type="text"/>	Contact/Title	<input style="width: 95%;" type="text"/>	
Legal business name, if different from Applicant	<input style="width: 95%;" type="text"/>	Federal ID No.	<input style="width: 95%;" type="text"/>	
Business street address and mailing address	<input style="width: 95%;" type="text"/>			
City	<input style="width: 95%;" type="text"/>	State	<input style="width: 95%;" type="text"/>	Zip Code <input style="width: 95%;" type="text"/>
Phone Number	<input style="width: 95%;" type="text"/>	email <input style="width: 95%;" type="text"/>		
Organized as:	<input style="width: 95%;" type="text"/>	Other Info: <input style="width: 95%;" type="text"/>		
Type of Business	<input style="width: 95%;" type="text"/>	Date Business Established	<input style="width: 95%;" type="text"/>	If existing business, date applicant acquired business <input style="width: 95%;" type="text"/>
Business Bank Account No.	<input style="width: 95%;" type="text"/>	No. of Full-Time Employees	<input style="width: 95%;" type="text"/>	No. of Part-Time Employees <input style="width: 95%;" type="text"/>
North American Industry Classification Standard (NAICS)				

Information About All Owners				
Name, Address and Home Telephone	% of Ownership	% of Time Devoted to Business		Date of Birth
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	SSN	<input style="width: 95%;" type="text"/>
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The fact that you have an arrest or conviction record will not necessarily disqualify you, but an inaccurate answer will probably cause your application to be turned down. If you answer "yes" to any of the following, furnish details in a separate exhibit. Include dates, location, fines, sentences, etc., whether misdemeanor or felony, dates of parole/probation, unpaid fines or penalties, names under which charged and any other pertinent information.

	Yes	No
Are you presently under indictment on parole or probation? If yes, indicate date parole or probation will expire.	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been charged with or arrested for any criminal offense other than a minor motor vehicle violation? Include offenses that have been dismissed, discharged or not prosecuted. All arrests and charges must be disclosed and explained on an attached sheet.	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been convicted, placed on pretrial diversion or placed on any form of probation, including adjudication withheld pending probation, for any criminal offense other than a minor motor vehicle violation?	<input type="checkbox"/>	<input type="checkbox"/>
Are you past due on child support payments? If yes, give the number of payments past due and total amount of arrears.	<input type="checkbox"/>	<input type="checkbox"/>

Project Summary			
Provide information on how your project will benefit the community and impact the local tax base.			
	EDC Loan Fund	Bank	Other
Proposed Loan Amount	\$	\$	\$
Loan term (years)			
Loan interest rate			
Annual debt service			
Type of collateral			
Security position			
Type of guarantee			

Project Financing Summary/Source and Use of Funds				
Purpose for which funds are to be used	EDC Loan	Owner Equity	Other	Total
Property acquisition	\$	\$	\$	\$
Site improvement	\$	\$	\$	\$
Building renovation	\$	\$	\$	\$
New construction	\$	\$	\$	\$
Machinery and equipment	\$	\$	\$	\$
Working capital	\$	\$	\$	\$
Inventory	\$	\$	\$	\$
Other	\$	\$	\$	\$
Other	\$	\$	\$	\$
TOTAL	\$	\$	\$	\$

Current and Projected Employment						
Type of employment	Existing Jobs		Employment Projections			
			First Year		Second Year	
Professional/Managerial/Technical	FT <input type="text"/>	PT <input type="text"/>	FT <input type="text"/>	PT <input type="text"/>	FT <input type="text"/>	PT <input type="text"/>
Skilled	FT <input type="text"/>	PT <input type="text"/>	FT <input type="text"/>	PT <input type="text"/>	FT <input type="text"/>	PT <input type="text"/>
Unskilled/Semi-skilled	FT <input type="text"/>	PT <input type="text"/>	FT <input type="text"/>	PT <input type="text"/>	FT <input type="text"/>	PT <input type="text"/>
TOTALS	FT <input type="text"/>	PT <input type="text"/>	FT <input type="text"/>	PT <input type="text"/>	FT <input type="text"/>	PT <input type="text"/>

Information on Collateral Securing Loan					
	Land and Building	Machinery and Equipment Furniture and Fixtures	Inventory and Accounts Receivable	Other	Total
Estimated value	\$	\$	\$	\$	\$
Prior liens	\$	\$	\$	\$	\$
Difference	\$	\$	\$	\$	\$

**Existing Business Financing Obligations as of the date of this Application
(attach schedule if more space needed)**

Name of Creditor	Original Amount and Date	Present Balance	Maturity Date	Interest Rate	Monthly Payment	Payment Status	Security
		\$			\$		
		\$			\$		
		\$			\$		
		\$			\$		
		\$			\$		
		\$			\$		
		\$			\$		
		\$			\$		

I declare that the information provided in this application and on the accompanying exhibits is true and complete to the best of my knowledge. The Kandiyohi County and City of Willmar Economic Development Commission (EDC) has the right to verify any information contained in this application, including credit reports on the individuals and the business, and may contact any individuals and institutions involved with the proposed project. The lenders named herein have the right to share information with the EDC, its Finance Committee and boards as is necessary to approve the application for its loan funds.

Signature/Title of Applicant: _____ Date: _____

Signature/Title of Applicant: _____ Date: _____

Submit completed application to: Kandiyohi County and City of Willmar EDC
 333 Litchfield Avenue SW, P.O. Box 1783, Willmar, MN 56201
 Fax 320-231-2320

For questions, call 320-235-7370 or toll free 888-815-7370 or email edc@kandiyohi.com

The following information on Lender is required for a loan under the EDC's Entrepreneurs' Loan Guarantee Program:

Lender's Name	<input type="text"/>
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Address	<input type="text"/>
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City	<input type="text"/>	State	<input type="text"/>	Zip Code	<input type="text"/>
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Lending Official	<input type="text"/>	Title	<input type="text"/>
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Phone Number	<input type="text"/>	Fax No.	<input type="text"/>	email	<input type="text"/>
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Lender's comments on proposed loan	<input type="text"/>
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I approve a guaranteed loan subject to the conditions outlined in this application. We hereby certify that without this guarantee we would be unable to extend financial assistance to the applicant to the extent applied for and, in our opinion, the financial assistance is not otherwise available on reasonable terms.

By: _____ Date: _____

Print Name and Title of Lending Official, if different from above: _____

Attachments required for all loan applications:

1. Business Plan, including history of the business, market analysis and strategy, products, manufacturing process and financials
2. Business organization documents, including Articles of Incorporation, Bylaws, Certificate of Incorporation
3. Certificate of good standing, if applicable (obtained for corporations from Secretary of State) or Certificate of Assumed Name, if applicable
4. Federal tax returns filed by the business for the past three years (unless in business less than three years)
5. Income statements and balance sheets from the past three years plus current within 90 days (unless in business less than three years)
6. Current detailed accounts receivable and accounts payable listing, including aging
7. Income and cash flow projections for the next two years (projection must show positive cash flow after one year)
8. Detailed expense budget for the project showing how the requested funds would be spent and during what time periods. The budget should make clear how the major elements of expense were estimated.
9. Personal credit report for each principal owner.
10. Signed personal financial statements dated as of the date of this application for the principal owners with 20% ownership or more
11. Company authorization or resolution for borrowing authority

In addition to the above, for the Revolving Loan Fund provide:

1. Statement concerning the source of equity for the project and how it will be obtained and appraised.
2. Commitment letter regarding any financing your lending institution will provide for this project.