

**LAKE CITY REVOLVING LOAN FUND PROGRAM
APPLICATION**

Name of Business: _____

Business Address: _____

City: _____ State: _____ Zip: _____ Phone: _____

Contact Person: _____ Phone: _____ Fax: _____

Type of Business: _____ Sole Proprietorship _____ Partnership _____ Corporation

Date Established: _____ SIC Code: _____

Employer's Federal Identification Number: _____

Employer's State Identification Number: _____

Name of Owner #1:

Name of Owner #2:

Percentage Owned: _____ %

Percentage Owned: _____ %

Home Address: _____

Home Address: _____

City, State, Zip: _____

City, State, Zip: _____

Home Phone: _____

Home Phone: _____

Social Security #: _____

Social Security #: _____

Professional Services/References:

Name of Bank: _____ Phone: _____

Bank Address: _____

Contact Person: _____ Account #: _____ City, State, Zip

Working Capital Line of Credit: _____ Fax: _____

Name of Attorney: _____

Attorney Address: _____

Phone: _____ Fax: _____

City, State, Zip

Name of Accountant: _____

Accountant Address: _____

Phone: _____ Fax: _____

City, State, Zip

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Current and Projected Employment:

<u>Type of Employment</u>	<u>Existing Jobs</u>		<u>Employment Projections</u>				<u>Wage</u>
			<u>First Year</u>		<u>Second Year</u>		
Professional/Managerial/Technical	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	\$ ___/___
Skilled	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	\$ ___/___
Unskilled/Semi-skilled	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	\$ ___/___
TOTALS	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	___ FT ___ PT	

Sources and Uses of Funds:	RLF	Bank	Equity	()	()	Total
Acquire Land	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Acquire Building	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Improve/Renovate Building	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Purchase Equipment/Machinery	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Inventory	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Working Capital	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Other _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Other _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
TOTALS	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

Project Summary:	RLF	Bank	()	()
Loan Amount	\$ _____	\$ _____	\$ _____	\$ _____
Loan Term (Years)	_____	_____	_____	_____
Loan Interest Rate	_____ %	_____ %	_____ %	_____ %
Annual Debt Service	\$ _____	\$ _____	\$ _____	\$ _____
Type of Collateral	_____	_____	_____	_____
Security Position	_____	_____	_____	_____
Type of Guarantee	_____	_____	_____	_____

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Possible Required Attachments:

- A. Business Plan including description of project, business history, scope of business, product offered and financial projections.
- B. Signed personal financial statements dated as of the date of application for any person who owns 20% or more interest in the business.
- C. Federal tax returns filed by the business for the previous two years or audited financial statements.
- D. Any other information, including any key person insurance, which may be available to secure the loan.
- E. Information concerning any pending or threatened litigation or administrative proceeding, and outstanding administration orders, judgments or injunctions or involvement in any bankruptcy.
- F. Certification of business compliance with all state laws affecting the conduct of business within the state including evidence of payment of last quarter's payroll tax and worker's compensation insurance coverage.
- G. Letter from:
 - 1. The County Clerk verifying there are no outstanding judgments against the business or business owners.
 - 2. The County Recorder verifying there are no outstanding State or Federal Tax Liens against the business or business owners.
 - 3. The County Treasurer and Auditor verifying there are no past due real estate taxes owed by the business or business owners.
- H. Statement from the applicant that the project could not be done but for this financing.
- I. Statement concerning the source of equity for the project, and how it will be obtained and appraised.
- J. Statement concerning how the project will benefit the community and impact the local tax base.
- K. Copy of the last commitment letter from the bank indicating the working capital line of credit.
- L. Commitment letter from the bank regarding the financing the bank will provide for this project.

Signatures:

I declare that any statement in this application and in its required attachments, or information provided herein, is true and complete in substance and in fact. I am aware that the Lake City Revolving Loan Fund Committee is subject to the open meeting laws of the State of Minnesota and that the application information and required attachments will become public data once a funding decision has been reached. I am aware that until such time as a funding decision has been reached that the application materials will be considered nonpublic data other than company name, address and other identifying information.

Name of Business: _____

By: _____ Title: _____ Date: _____

Attest: _____ Title: _____ Date: _____

INFORMATION RELEASE AUTHORIZATION

To Whom it May Concern:

You are hereby authorized to release to the Lake City Economic Development Authority, its successors and assigns any information you may possess regarding the following:

- * Employment history, dates of employment, title, income, stability, etc.
- * Banking and savings accounts, deposits and balance verifications.
- * All Loan ratings, opening date, high credit, payment amount, loan balances, payment records and pay off information.
- * Any other information requested in connection with a determination of credit worthiness.

This information is for the use of the Lake City Economic Development Authority and its investors, successors and assigns in connection with my/our application and the conduct of "Post Closing" Quality Control Audits as required by various government and quasi-government agencies.

A photocopy of this authorization for the business and individuals, bearing the photocopied signatures of the undersigned, may be deemed to be the equivalent of the original and may be treated and used as a duplicate original.

This authorization expires on: _____

Business Name

Federal Tax Identification Number

Address

State Tax Identification Number

City, State, Zip

Telephone Number

Applicant's Full Name

Social Security Number and Date of Birth

Applicant's Signature

Applicant's Full Name

Social Security Number and Date of Birth

Applicant's Signature