

**Application Checklist**

Please include the following with a **signed and dated** application:

**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
- Marketing Analysis and Strategy
- Description of Products and Process

**Financial Projections**

- Three years of financial projections and pro-forma financial statements

**Collateral and Supporting Cost Documents**

- Description of collateral offered. Value must be determined through either:
  - i. Cost,
  - ii. Appraisal, or
  - iii. Depreciated tax value (book value)
- Construction statement, purchase option or contract for the purchase of property (if applicable)

**Tax Returns and Financial Reports**

- Last two years business income tax statements
- Last two years business financial reports including Income Statement and Balance Sheet
- Financial reports current within 6 months
- Schedule of all business debts, if an existing organization
- Last two years personal income tax statements (30% or greater ownership)
- Current personal financial statement (30% or greater ownership)
- Copy of a credit report with score within last 90 days of application date.

**Business Organization Documents**

- Articles of Incorporation and By-laws or Partnership Agreement
- Corporate Resolution or Partnership Resolution stating who is authorized to incur debt for the company
- Disclosure of all affiliates and subsidiaries

**IF LOAN IS APPROVED, REQUIRED BEFORE CLOSING:**  
**(Some items may be requested before loan review is complete)**

- Commitment Letter from other banks or lenders
- Appraisal and Title Opinion, when necessary
- Copies of Life Insurance and Assignment of Collateral on principals/guarantor with UMVRDC listed as an “assignee”
- Copies of Hazard Insurance on collateral with UMVRDC listed as an additional insured and loss payee
- Certificate of Good Standing from State of Minnesota

**FEE NOTICE – Fees payable at closing.**

- 1% Origination Fee (e.g. \$50,000 loan = \$500 origination fee)
- Attorney fees for closing documents typically range between \$500 – \$1,000

**FEE NOTICE – 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. MN Secretary of State fee for releasing a UCC = \$20)

*I certify I have read the UMVRDC 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.*

\_\_\_\_\_  
AUTHORIZED SIGNATURE

\_\_\_\_\_  
DATE



**Basic Information**

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

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

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

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

**Type of Business:** Sole Proprietorship Corporation Partnership  
Other (specify)

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

**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) and explain why it causes a need to apply for this loan:

**Project Financing Summary**

**Use of Funds**

	Bank	Equity	Upper Minnesota Valley RLF	Other	Other	Other	TOTAL
Real Estate							
New Construction							
Machinery & Equip							
Working Capital							
Inventory							
Other							
<b>TOTAL</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	UMV RLF	Other	Other	Other	TOTAL
Amount	\$	\$	\$	\$	\$	\$	\$
% of Project	%	%	%	%	%	%	100%
Term (years)	yrs	yrs	yrs	yrs	yrs	yrs	
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 Upper Minnesota Valley 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.

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

**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 Upper Minnesota Valley Regional Development Commission (UMVRDC) 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.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date



**EDA NON-RELOCATION FORM**

1. As a part of this project will jobs be moved from one location to another?

If yes, how many and what is the new location?

2. Are any employees losing their job as a result of this project and UMRDC RLF funding?

3. If a business has multiple locations:

Does the business plan to shutdown any of its locations now or in the future?

If so, where and why?

\_\_\_\_\_ has not recently and does not plan to reduce the number of  
(Business Name)  
jobs at any of its locations as a result of the project identified in the UMRDC RLF application and/or will not use of UMRDC RLF funding for these purposes.

\_\_\_\_\_  
APPLICANT SIGNATURE

\_\_\_\_\_  
DATE



## ASSURANCE OF BENEFIT TO LOW-INCOME PERSONS

By submitting this loan application, the applicant agrees to:

1. A commitment that it will create the new jobs identified above within two years after the UMVRDC RLF loan is made.
2. A commitment to retain those jobs identified as retentions for at least three years after the UMVRDC RLF loan is made.
3. A commitment that it will make available the positions for low-income persons by documenting that the following steps were or will be taken.
  - a. The skill level of the jobs available will meet that of the general low-income population; and
  - b. The education and experience required meets that of the low-income population; and
  - c. The training provided by the employer, if training is needed, will make the jobs available to the low-income population; and
  - d. That advertising, recruitment and other outreach efforts are made to contact and involve the low-income population by notifying appropriate Job Training offices of the positions which will be available.
4. Provide information, as requested, to the UMVRDC documenting the creation or retention of jobs.

I certify the above information and the statements contained herein or attached hereto are a true and accurate statement of the financial condition of the business and its principals. I also certify that the business is current on all of its federal and state taxes.

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APPLICANT SIGNATURE

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DATE



**ENVIRONMENTAL REVIEW**

1. Will the proposed project result in the loss or destruction of any wetland?

\_\_\_\_\_ Yes                      \_\_\_\_\_ No

If yes, please explain.

2. Is your property located in a 100-year floodplain?

\_\_\_\_\_ Yes                      \_\_\_\_\_ No

3. Will the proposed project result in the loss of any agricultural land from production?

\_\_\_\_\_ Yes                      \_\_\_\_\_ No

If yes, please explain.

4. To the best of your knowledge, is the property you are considering on the historic register or being considered to be put on the historic register at this time?

\_\_\_\_\_ Yes                      \_\_\_\_\_ No

If yes, please explain.

5. Have there been any hazardous materials such as EPA listed (see 40 CFR 300), hazardous substances, leaking underground storage tanks, asbestos, polychlorinated biphenyls (PCB), or other hazardous materials on site that have been improperly handled or have the potential of endangering public health?

\_\_\_\_\_ Yes                      \_\_\_\_\_ No

If yes, please explain.

6. Are there any other environmental factors that need to be considered prior to this project receiving funding?

\_\_\_\_\_ Yes                      \_\_\_\_\_ No

If yes, please explain.



## DAVIS BACON WAGE REQUIREMENTS

Borrowers of the Upper Minnesota Valley Regional Development Commission Revolving Loan Fund that are engaged in construction projects must adhere to the Davis Bacon Act (available by request), as amended [40 U.S.C. 276a – 276a – 5); 42 U.S.C. 3222], when construction is financed in whole or part by the UMVRDC and when any related construction contract exceeds \$2,000. A copy of the Davis Bacon Act will be provided to the applicant at their request.

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APPLICANT SIGNATURE

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DATE



## STATEMENT OF UNDERSTANDING

This understanding begins the day my application is submitted to the UMRDC 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 Loan Advisory Board to review my loan application I must attend the Loan Advisory Board meeting which occurs on the second Monday of each month.
- 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 UMRDC has the right to review the project again making their previous decision null and void.
- If the UMRDC 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 Loan advisory Board's request resubmit the application for board action. The previous decision of the board will become void if the applicant is required to resubmit.

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APPLICANT SIGNATURE

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DATE



## DATA PRIVACY DISCLOSURE

The data which you supply to the UMRDC Revolving Loan Fund will be used to access 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 UMRDC Revolving Loan Fund Loan Advisory Board with full knowledge of the information provided in that statement.

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APPLICANT SIGNATURE

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DATE