

# Loan Application



Check one below:

- \_\_\_\_\_ Entrepreneurs' Loan Guarantee Program  
\_\_\_\_\_ Microenterprise Loan Program  
\_\_\_\_\_ KCED Revolving Loan Fund

## INFORMATION ON APPLICANT

Applicant: \_\_\_\_\_

Contact/Title: \_\_\_\_\_

Legal business name, if different from Applicant:

\_\_\_\_\_

Business street address and mailing address, if different:

\_\_\_\_\_

\_\_\_\_\_

Business Phone No. \_\_\_\_\_

Email of Contact: \_\_\_\_\_

Federal Tax ID No. \_\_\_\_\_

Organized as : ☐ Corporation ☐ Subchapter S ☐ Limited Liability Company

☐ Limited Liability Partnership ☐ Other \_\_\_\_\_

Type of Business:

\_\_\_\_\_

Date Business Established: \_\_\_\_\_

If existing business, date Applicant acquired the business: \_\_\_\_\_

Business Bank: \_\_\_\_\_

Account No. \_\_\_\_\_

No. of Full-Time Employees: \_\_\_\_\_

No. of Part-Time Employees: \_\_\_\_\_

## INFORMATION ABOUT ALL OWNERS

| Name, Address and<br>Daytime Phone No. | % of<br>Ownership | Officer Title in<br>the Business | % of Time<br>Devoted<br>to Business | Social Security No. | Date of<br>Birth |
|--|-------------------|----------------------------------|-------------------------------------|---------------------|------------------|
|  |                   |                                  |                                     |                     |                  |
|  |                   |                                  |                                     |                     |                  |
|  |                   |                                  |                                     |                     |                  |
|  |                   |                                  |                                     |                     |                  |

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.

|                      | KCED 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            | KCED Loan | Owner Equity | Other | Total Across Rows |
| 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/<br>Technical | FT            | PT | FT                     | PT | FT          | PT |
| Skilled                               | FT            | PT | FT                     | PT | FT          | PT |
| Unskilled/Semi-Skilled                | FT            | PT | FT                     | PT | FT          | PT |
| TOTALS                                | FT            | PT | FT                     | PT | FT          | PT |

| Information on Collateral Securing Loan |                      |   |   |       |       |
|---|----------------------|---|---|-------|-------|
|   | Land and<br>Building | Machinery and<br>Equipment<br>Furniture and<br>Fixtures | Inventory and<br>Accounts<br>Receivable | Other | Total |
| Estimated Value                         |                      |   |   |       |       |
| Prior Liens                             |                      |   |   |       |       |
| Difference                              |                      |   |   |       |       |

| Existing Business Financing Obligations as of the date of this Application<br>(attach schedule if more space is needed) |                                |                    |                  |                  |                    |                   |          |
|---|--------------------------------|--------------------|------------------|------------------|--------------------|-------------------|----------|
| Name of<br>Creditor   | Original<br>Amount<br>and Date | Present<br>Balance | Maturity<br>Date | Interest<br>Rate | Monthly<br>Payment | Payment<br>Status | Security |
|   |                                |                    |                  |                  |                    |                   |          |
|   |                                |                    |                  |                  |                    |                   |          |
|   |                                |                    |                  |                  |                    |                   |          |
|   |                                |                    |                  |                  |                    |                   |          |
|   |                                |                    |                  |                  |                    |                   |          |

## LOAN ACKNOWLEDGEMENT

I declare that the information provided in this application and on the accompanying exhibits are true and complete to the best of my knowledge. Kandiyohi County Economic Development 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 KCED, 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: \_\_\_\_\_

In addition to this Application, other documents required to close a loan:

1. Proof of loan approval by another financial entity, if any.
2. Corporate resolution for authority to sign loan documents
3. Proof of key person insurance with KCED named as loss payee
4. Proof of collateral insurance with KCED named as loss payee
5. Loan origination fee of 1% of the loan or the loan guarantee plus all costs associated with the loan
6. Voided check for the account from which loan payments will be made

Submit completed application to Kandiyohi County Economic Development (KCED)

In person at: AppleTree Square, Suite 3 | 1601 Highway 12 E.

By mail at: P.O. Box 1783 | Willmar, MN 56273

By email to: [kced@kandiyohi.com](mailto:kced@kandiyohi.com)

For questions, call 320-235-7370