



# Loan Application

Check one below:

\_\_\_\_\_ Entrepreneurs' Loan Guarantee Program

\_\_\_\_\_ Microenterprise Loan Program

\_\_\_\_\_ 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 Daytime Phone No.	% of Ownership	Officer Title in the Business	% of Time Devoted to Business	Social Security No.	Date of 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 <u>arrests and charges must be disclosed and explained on an attached sheet.</u>	<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			

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

<b>Current and Projected Employment</b>						
Type of Employment	Existing Jobs		Employment Projections			
			First Year		Second Year	
Professional/Managerial/Technical	FT	PT	FT	PT	FT	PT
Skilled	FT	PT	FT	PT	FT	PT
Unskilled/Semi-Skilled	FT	PT	FT	PT	FT	PT
<b>TOTALS</b>	FT	PT	FT	PT	FT	PT

<b>Information on Collateral Securing Loan</b>					
	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 is 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 are 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: \_\_\_\_\_

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 EDC named as loss payee
4. Proof of collateral insurance with EDC 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 and City of Willmar EDC  
222 20<sup>th</sup> Street SE, P.O. Box 1783, Willmar, MN 56201

For questions, call 320-235-7370 or toll free 866-665-4556 or email [edc@kandiyohi.com](mailto:edc@kandiyohi.com)