

Lake of the Woods EDA

Standard Loan Fund
Application

Lake of the Woods EDA
Standard Loan Application

1. Business Name, Address, and Telephone Number:

2. List 3 Business Credit References, Addresses, and Numbers:

- | | | |
|----|--|-----------|
| a. | | Telephone |
| b. | | Telephone |
| c. | | Telephone |

3. Attach an explanation if the answer to any of the following is “Yes”:

- a. Yes No Have you or any officer or owner of your company ever been involved in bankruptcy or insolvency proceedings?
- b. Yes No Are you or any officer or owner of your business involved in any pending lawsuits or judgments?
- c. Yes No Does your business have any subsidiaries or affiliates? (Include financial statements with explanation).
- d. Yes No Do you buy from, sell to, or use the services of any concern in which someone in your company itself has a significant financial interest?

4. Credit Otherwise Available—Briefly describe why other sources of financing are not available on terms and conditions which permit completion and/or the successful operation of the project activities to be financed, for example, interest rates, terms risk, collateral, lending limits, ect.

5. Indebtedness (Furnish information on ALL BUSINESS debts, contracts, notes, and mortgages payable.)

Payable To	Original Amount	Original Date	Present Balance	Rate of Interest	Maturity Date	Monthly Payment	Collateral	Current/Past Due
	\$		\$	%		\$		
	\$		\$	%		\$		
	\$		\$	%		\$		
	\$		\$	%		\$		
	\$		\$	%		\$		
	\$		\$	%		\$		

6. Sources and Uses of Funds (Indicate how funds would be used, by financing source.)

	Lake of the Woods EDA RBEG	Owner Equity	Bank:	Other:	Other:	TOTAL
Property Acquisition						\$
Site Improvements						\$
Renovation						\$
New Construction						\$

	Baudette	Owner Equity	Bank:	Other:	Other:	TOTAL
Machinery and Equipment						\$
Inventory						\$
Working Capital						\$
Other:						\$
TOTAL	\$	\$	\$	\$	\$	\$
% of Project Cost	%	%	%	%	%	100%

7. Terms of Loan (Complete the following for each financing source.)

	Lake of the Woods EDA	Bank:	Other:	Other:
Term (# of Years)				
Interest Rate	%	%	%	%
Annual Debt Service	\$	\$	\$	\$
Has Final Approval?				
Guarantees (Personal)				
Collateral (real estate, fixed assets, etc.)				
Lien Position (1 st , 2 nd)				

8. Management Information (List proprietors, partners, officers, directors owning 20% or more of the company.)

Name	Social Security #	Address	% Owned

9. Certification: I hereby pledge that this project will be completed in accordance with the terms and conditions of this application, if approved and funded.

Applicant's Name (Typed)

Signature of Applicant

Date

10. Abstract and Title Option

11. Proof of insurance and proof of Lake of the Woods EDA on policy

Business Plan Outline

Use the following as a guide to describe your plans for your business.

- 1) Business Description: Provide a general description of the company, including the development of the business, organizational structure, legal structure, background of the principles, etc.
- 2) Products or Services: Describe your product or service. Explain the benefits or competitive advantages it has over other products or services. If applicable, indicate the patents, copyrights, and other legal considerations that have been met.
- 3) Project: Describe the project for which financing is being requested.
- 4) Marketing Strategy and Market Analysis:
 - a) Describe your targeted market area and the projected demand for your product or service. If applicable, describe the amount of products or services sold to current major customers.
 - b) Describe your overall strategy for pricing, selling, distributing, and advertising your product or service.
 - c) Describe the current and long term trends in the industry.
 - d) Describe your competition and how your business compares with the competitive companies.
- 5) Management: Summarize the experience, education, and training of the key personnel and/or enclosed their resumes. Describe the responsibilities of the key personnel and other employees.
- 6) Financial Information: Prepare three years of cash flows, personal financial statement, three years of tax returns.