

Economic Development Authority
Revolving Loan Fund Application



Name and Address of Business

Phone Number

Email Address

Federal Tax ID _____

State Tax ID _____

Business Organization: Corporation _____

Sole Proprietorship _____

Partnership _____

Other _____

Business Owners Names and Addresses

1. _____

Title _____

Percent of Ownership _____

Social Security Number _____

2. _____

Title _____

Percent of Ownership _____

Social Security Number _____

Type of Business

New Business _____

Existing _____

Date Established _____

Describe the company's business:

Economic Development Authority
Revolving Loan Fund Application



Describe the Proposed Project:

Project Timeline:

Describe the Details of the Loan Request:

Loan Amount \$ _____

Interest Rate _____

Term _____

How will this loan serve a public purpose?

- ☐ Job creation or retention
- ☐ Brings a new industry to Madelia
- ☐ Prevents or eliminates blight and slums
- ☐ Increases local tax base
- ☐ Meets a city-approved economic development or rural development plan
- ☐ Other (Please describe): _____

Please explain the specific impact this will have on the public (eg. # of FTE jobs created):

Economic Development Authority
Revolving Loan Fund Application



Use of Funds:

| | MEDA RLF | Bank | Equity | Other | Subtotals |
|---------------------------------|----------|---------|---------|---------|-----------|
| Acquire Land | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| Acquire Building | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| New Construction of Building | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| Improve or Renovate Building | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| Purchase Equipment or Machinery | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| Inventory | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| Working Capital | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| Other: _____ | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| TOTALS | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |

Project Summary:

| | MEDA RLF | Bank | Equity | Other | Other |
|---------------------|----------|---------|---------|---------|---------|
| Loan Amount | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| Loan Term (Years) | | | | | |
| Loan Interest Rate | _____% | _____% | _____% | _____% | _____% |
| Annual Debt Service | \$_____ | \$_____ | \$_____ | \$_____ | \$_____ |
| Type of Collateral | | | | | |
| Security Position | | | | | |
| Type of Guarantee | | | | | |

Economic Development Authority
Revolving Loan Fund Application



| | Yes | No |
|---|--------------------------|--------------------------|
| Have you as a business owner or personally gone through bankruptcy? | <input type="checkbox"/> | <input type="checkbox"/> |
| Have you as a business owner or personally ever defaulted on a loan commitment? | <input type="checkbox"/> | <input type="checkbox"/> |
| Have you as a business owner ever had a judgement issued against you? | <input type="checkbox"/> | <input type="checkbox"/> |

“BUT FOR” STATEMENT

The RLF loan program is only used to assist projects that would not be able to proceed otherwise. Please indicate why your project cannot proceed without RLF loan assistance.

But for the assistance of the Madelia Revolving Loan Fund program, I would not be able to proceed with my project because _____

I/We certify that all the information provided in this application and in its required attachments, is true and correct to the best of my/our knowledge. I/We agree to provide any additional information as may be requested.

| | | |
|------------------------------|------------------------------|---------------|
| _____ Applicant Signature | _____ Applicant Signature | _____ Date |
| _____ Applicant Full Name | _____ Applicant Full Name | _____ Date |

Application Attachments Required

- ☐ Business Plan
- ☐ Organizational documents (Certificate of Authorization, By-Laws, EIN Filing, Secretary of State filing)
- ☐ Copies of all licenses, insurance and permits necessary to operate business
- ☐ 3 Years Signed & Filed Business Tax Returns (Extension Filing Documents as Applicable)
- ☐ Year to Date and 2 Years Financial Statements Including Profit & Loss, Balance Sheet, and Cash Flow Statements
- ☐ 3-5 Year Pro Forma (*New Businesses Only*)
- ☐ Statement of Collateral
- ☐ Schedule of Outstanding Business Debt or Obligations
- ☐ Personal financial statements on individuals owning 20% or more of the company
- ☐ Credit Report
- ☐ Written commitment letters from all other sources of funding
- ☐ Purchase Agreement (if applicable)
- ☐ Appraisal (if applicable)

Tennessen Warning: Data Privacy Statement

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the lender to determine whether you qualify as a prospective borrower for the Madelia Economic Development Authority (EDA) Revolving Loan Funds. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes Chapter 13 *Government Data Practices*.

The private data whom this information may be shared include:

1. The EDA Loan Review Committee and EDA Board; and
2. Staff who are involved in program administration; and
3. Auditors who perform required audits of the program; and
4. Authorized personnel from other County, State, Federal or Regional Agencies providing funding assistance to you; and
5. Those other persons who you authorize to see the information; and
6. Law enforcement personnel in the case of suspected fraud.

Unless otherwise authorized by MN Statutes or Federal Law, other government agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the Minnesota Government Data Practices Act. Those rights include:

1. The right to see and obtain copies of the data maintained on you; and
2. Be told the contents and meaning of the data; and
3. Challenge the accuracy and completeness of the data.

TO EXERCISE THESE RIGHTS

Contact: Madelia EDA at (507) 642-3245 or 18 Drew Ave NE, Madelia, MN 56062

SIGNATURE

I declare that I have read and understand the information given above regarding the Minnesota Data Practices Act.

Applicant Signature

Applicant Signature

Date

Applicant Full Name

Applicant Full Name

Date