

LAKE CITY REVOLVING LOAN FUND PROGRAM APPLICATION

PLEASE ALLOW UP TO 30 DAYS TO COMPLETE THIS PROCESS

1. General information:

Business Name: _____

Address: _____

Telephone #: _____ Fax #: _____

Contact Person: _____ Email: _____

Business Form: _____ Corporation _____ Partnership _____ Sole Proprietorship

State of Incorporation or Organization: _____ Date: _____

SIC Code: _____ Federal ID: _____ State ID: _____

2. Ownership Information (a separate sheet of paper may be attached if more than 2)

Name: _____ Name: _____

Percentage Owned: _____ % Percentage Owned: _____ %

Home Address: _____ Home Address: _____

City: _____ State: _____ Zip: _____ City: _____ State: _____ Zip: _____

Phone: _____ Phone: _____

Social Security #: _____ Social Security #: _____

3. Brief description of the business:

4. Briefly describe the proposed project:

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5. Estimated Project Costs:

- a. Land Acquisition \$ _____
 - b. Building Acquisition _____
 - c. Building Construction/Renovation _____
 - d. Equipment/Machinery _____
 - e. Architectural/Engineering Fees _____
 - f. Site Improvement Costs _____
 - g. Inventory _____
 - h. Working Capital _____
 - i. Other (please specify) _____
 - j. Other (please specify) _____
- Total \$ _____

6. Sources of Financing:

*Written letters of commitment are required for all sources of financing other than the Revolving Loan

- a. Equity \$ _____
 - b. Bank Loan _____
 - c. RLF _____
 - d. Other (please specify) _____
- Total \$ _____

7. Professional services of applicant:

Architectural Firm/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

Engineering Firm/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

General Contractor/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

Attorney Firm/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

Accounting Firm/Contact: _____

Address: _____

Telephone #: _____ Fax #: _____

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8. Proposed project schedule:

Start Date: _____ Completion Date: _____

9. Current and projected employment:

Type	Existing Jobs		After Completion		Wage
Professional/Managerial	_____ FT	_____ PT	_____ FT	_____ PT	\$ _____ / _____
Technical/Skilled	_____ FT	_____ PT	_____ FT	_____ PT	\$ _____ / _____
Unskilled/Semi-skilled	_____ FT	_____ PT	_____ FT	_____ PT	\$ _____ / _____

10. Reason for seeking RLF financing assistance for this project:

11. Certification

I hereby certify that all the above responses and the attachments hereto are true and correct to the best of my knowledge. I hereby authorize the City of Lake City, or its designees to contact any or all individuals or corporations named herein for confirmation of the information provided in the application. I understand that any false statement contained in the application or the attachments hereto may result in the rejection of the application. I further state that I am aware that the Lake City Revolving Loan Fund Committee is subject to the open meeting laws of the State of Minnesota and that the application information and all required attachments will become public data once a funding decision has been reached. I am aware that until such time as a funding decision has been reached that the application materials will be considered nonpublic data other than company name, address and other identifying information.

Printed Name: _____ Title: _____

Signature: _____ Date: _____

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Required Attachments Checklist

- _____ Business plan and/or market feasibility information which addresses the business' products or services and identifies existing and potential major customers and competitors.
- _____ Three years historical financial statements (balance sheet, profit and loss statement and a reconciliation of net worth) or Prior three years of tax statements for businesses with no formal financial statements.
- _____ Personal Financial Statement (attached) and résumé for each principal in the business.
- _____ Projected earnings report.
- _____ Documentation confirming applicants interest in the subject property (copy of lease, title deed, contract for deed, etc).
- _____ A list of major equipment or classes of equipment to be acquired with reliable vendor cost estimates for new machinery and equipment purchases, and an appraisal for used machinery and equipment acquisitions.
- _____ Written letters of commitment for all sources of leveraging other than the Revolving Loan. Loans from financial institutions used as leverage shall indicate approval as well as the loan amount, the specified term and rate, collateral, and conditions attendant to the loan. Equity contributions shall be documented through signed letters from the benefiting business.
- _____ Documentation of the legal status of the borrower and authorization to enter into the loan, including:
 - _____ Secretary of State's Certificate of Good Standing
 - _____ Letter from the County Auditor/Treasurer verifying there are no past due real estate taxes or special assessments owed by the applicant
- _____ Signed Information Release Authorization form(s)

The Borrower may be asked to provide additional information as appropriate or necessary to facilitate the processing of the loan. Additional information including but not limited to: articles of incorporation and bylaws, a resolution or agreement to borrow funds, an environmental analysis for real estate loans, if justified may be requested at the discretion of the RLF Committee or the Common Council of the City of Lake City.

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Information Release Authorization

You are hereby authorized to release to the Lake City Revolving Loan Fund Committee, its successors and assigns and information you may possess regarding the following:

- Employment history, dates of employment, title, income, stability, etc.
- Banking and savings accounts, deposits and balance verifications.
- All loan ratings, opening date, high credit, payment amount, loan balances, payment records and payoff information.
- Any other information requested in connection with a determination of credit worthiness.

This information is for the use of the Lake City Revolving Loan Fund Committee and its investors, successors and assigns in connection with my/our application and the conduct of "Post Closing" Quality Control Audits as required by various government and quasi-government agencies.

A photocopy of this authorization for the business and individuals, bearing the photocopied signatures of the undersigned, may be deemed to be the equivalent of the original and may be treated and used as a duplicate original.

Business Name

Federal Tax Identification Number

Address

State Tax Identification Number

City, State, Zip

Telephone Number

Full Name and Title (please print)

Social Security Number and Date of Birth

Signature

Date

Full Name and Title (please print)

Social Security Number and Date of Birth

Signature

Date

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Business Plan Outline

<p>1. Description of Business</p> <ul style="list-style-type: none"><input type="checkbox"/> Name and Location<input type="checkbox"/> Legal Structure<input type="checkbox"/> Principal Owners<input type="checkbox"/> Nature of the business<input type="checkbox"/> History of the business<input type="checkbox"/> Franchise: Franchise agreement <p>2. Product or Service</p> <ul style="list-style-type: none"><input type="checkbox"/> Describe product or type of service<input type="checkbox"/> Describe materials & supply sources<input type="checkbox"/> Methods of production<input type="checkbox"/> Quality & cost of production/service <p>3. Market Information</p> <ul style="list-style-type: none"><input type="checkbox"/> Market area and trends<input type="checkbox"/> Customers & potential new customers<input type="checkbox"/> Competition, names, locations & size<input type="checkbox"/> Advantage of your product/service <p>4. Advertising</p> <ul style="list-style-type: none"><input type="checkbox"/> Methods of advertising and promotion<input type="checkbox"/> Sales methods<input type="checkbox"/> Pricing policy<input type="checkbox"/> Customer service	<p>5. Facilities</p> <ul style="list-style-type: none"><input type="checkbox"/> Location<input type="checkbox"/> Size and zoning<input type="checkbox"/> Age and condition<input type="checkbox"/> Expansion opportunities <p>6. Management and Personnel</p> <ul style="list-style-type: none"><input type="checkbox"/> Management expertise<input type="checkbox"/> Key personnel (position, qualifications)<input type="checkbox"/> Professional services<input type="checkbox"/> Present & future requirements<input type="checkbox"/> Personnel – (skill level, hours, wage, etc.) <p>7. Benefits to the Community</p> <ul style="list-style-type: none"><input type="checkbox"/> Jobs created/retained<input type="checkbox"/> Building rehabilitation<input type="checkbox"/> Meeting community needs<input type="checkbox"/> Increase community tax base <p>8. Summary of Future Plans</p> <ul style="list-style-type: none"><input type="checkbox"/> Short range and long range<input type="checkbox"/> Expansion<input type="checkbox"/> Relocation<input type="checkbox"/> 3 years of projections (year 1 by month)
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** The business plan is an important component to your loan package. It will show how well your proposal has been thought out. One paragraph for each number item is sufficient.

An overall length of 2-5 pages is adequate.

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Personal Financial Statement

All owners holding 20% or more of the share equity in the Company are required to submit the following:

Name: _____ **Date:** _____

Assets	Amount in Dollars	Liabilities	Amount in Dollars
Cash - checking accounts	\$ -	Current Debt (<i>Credit cards, Accounts</i>)	\$ -
Cash - savings accounts	-	Notes payable (<i>describe below</i>)	-
Certificates of deposit	-	Taxes payable	-
Securities - stocks / bonds / mutual funds	-	Real estate mortgages (<i>describe</i>)	-
Notes & contracts receivable	-	Other liabilities (<i>specify</i>)	-
Life insurance (<i>cash surrender value</i>)	-	Other liabilities (<i>specify</i>)	-
Personal property (<i>autos, jewelry, etc.</i>)	-	Total Liabilities	\$ -
Retirement Funds (<i>eg. IRAs, 401k</i>)	-		-
Real estate (<i>market value</i>)	-		-
Other assets (<i>specify</i>)	-		-
Other assets (<i>specify</i>)	-		-
Total Assets	\$ -	Net Worth	\$ -

Dependents (Name, Age, Relationship)

Bank

- | | |
|----------|------------------------|
| 1. _____ | Address _____ |
| 2. _____ | Checking Acct. # _____ |
| 3. _____ | Savings Acct. # _____ |

Real Estate

Address: _____	Estimated Value	Remaining Balance
Monthly Payments \$ _____	\$ _____	\$ _____
Mortgage payable to.....	_____	_____
Address: _____		
Monthly Payments \$ _____	\$ _____	\$ _____
Mortgage payable to.....	_____	_____

Notes Payable

To whom payable	Collateral	Monthly payment	Unpaid balance
1. _____	_____	\$ _____	\$ _____
2. _____	_____	\$ _____	\$ _____
3. _____	_____	\$ _____	\$ _____
4. _____	_____	\$ _____	\$ _____

Signature: _____ Date: _____