



## Economic Development Authority Revolving Loan Fund Application Checklist

Please include the following with your signed and dated application to Benson City Hall, 1410 Kansas Avenue, Benson MN, 56215:

**Business Plan** - This is a listing of material that must be included in your business plan: (You may use your own format.)

- History of Business
- Description of Products and Process

### Financial Projections

- One year of financial projections and pro-forma financial statements

### Collateral and Supporting Cost Documents

- Description of collateral offered. Value must be determined through appraisal, bids, etc.

### Tax Returns and Financial Reports

- Last year business income tax statements
- Financial statement/ balance sheet
- Schedule of all business debts, if an existing organization
- Last two years personal income tax statements (20% or greater ownership)
- Current personal financial statement (20% or greater ownership)
- Copy of a credit report with score within last 90 days of application date.

### Fees payable at closing. (Only if applicable)

- Filing fees for UCC's, mortgages, etc.
- Attorney fees for closing documents typically range between

### Fees payable at loan payoff.

- Borrower will be responsible for fees related to the release of collateral required by filing agencies securing collateral.
- Upon 30-day notice of your final payment on the loan, the cost of releasing collateral will be included in your final invoice (e.g. Current MN Secretary of State fee for releasing a UCC = \$20)

*I certify I have read the Benson EDA's loan application and that all statements made in this application are an accurate representation of my financial condition on this date and are made for obtaining the loan indicated.*

\_\_\_\_\_  
AUTHORIZED SIGNATURE

\_\_\_\_\_  
DATE



**REVOLVING LOAN FUND APPLICATION**

**Basic Information**

**Applicant/Business Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **Phone:** \_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_

**Contact Person:** \_\_\_\_\_ **Email:** \_\_\_\_\_

**Type of Business:**    Sole Proprietorship    Corporation    Partnership  
   Other (specify)

**Federal EIN:** \_\_\_\_\_ **Tax ID:** \_\_\_\_\_

**DUNS Number:** \_\_\_\_\_ **NAICS Code:** \_\_\_\_\_

**Officers of Corporation or other entity:**

**President:** \_\_\_\_\_ **Vice President:** \_\_\_\_\_

**Treasurer:** \_\_\_\_\_ **Secretary:** \_\_\_\_\_

**Major Principals/Partners/Proprietors** (Provide for each owning 30% or more of the business. If additional space is needed, please attach to this application.)

**Name:**

**Address:**

**City, State, Zip:**

**Telephone:**

**% Ownership:**

Please include current personal financial statement, signed and dated, and two most recent personal Federal income tax returns for each majority owner.

**Brief description of the business the applicant is engaged in:**



**Project Description**

Amount of Loan Requested: \$

Total Cost of Project: \$

Describe project for which applicant is seeking funding:

Specify what financing gap exists (i.e. inadequate bank financing):

**Project Financing Summary**

**Use of Funds**

|                            | Bank | Equity | Benson<br>EDA RLF | Other | Other | Other | TOTAL |
|----------------------------|------|--------|-------------------|-------|-------|-------|-------|
| Real Estate                |      |        |                   |       |       |       |       |
| Modernization /<br>Repairs |      |        |                   |       |       |       |       |
| New Construction           |      |        |                   |       |       |       |       |
| Machinery & Equip          |      |        |                   |       |       |       |       |
| Working Capital            |      |        |                   |       |       |       |       |
| Inventory                  |      |        |                   |       |       |       |       |
| Other                      |      |        |                   |       |       |       |       |
| <b>TOTAL</b>               |      |        |                   |       |       |       |       |

**Supporting Cost Documents (please attach)**

The costs of the project must be supported by firm construction bids, purchase options or contracts for the purchase of property.

Primary Lender: \_\_\_\_\_ Contact: \_\_\_\_\_ Phone: \_\_\_\_\_

Gap Financing Agency: \_\_\_\_\_ Contact: \_\_\_\_\_ Phone: \_\_\_\_\_  
(if applicable)

**Source of Funds and Proposed Financing Terms**

|                      | Bank | Equity | Benson EDA RLF | Other | Other | Other | TOTAL |
|----------------------|------|--------|----------------|-------|-------|-------|-------|
| Amount               | \$   | \$     | \$             | \$    | \$    | \$    | \$    |
| % of Project         | %    | %      | %              | %     | %     | %     | 100%  |
| Term (years)         | yrs  | yrs    | yrs            | yrs   | yrs   | yrs   |       |
| Interest Rate        | %    | %      | %              | %     | %     | %     |       |
| Monthly Debt Service | \$   | \$     | \$             | \$    | \$    | \$    | \$    |
| Collateral Offered   |      |        |                |       |       |       |       |
| Asset                |      |        |                |       |       |       |       |
| Value of Asset       | \$   | \$     | \$             | \$    | \$    | \$    | \$    |
| Lien Position        |      |        |                |       |       |       |       |
| Asset                |      |        |                |       |       |       |       |
| Value of Asset       | \$   | \$     | \$             | \$    | \$    | \$    | \$    |
| Lien Position        |      |        |                |       |       |       |       |

**Employment Summary**

Please indicate the company representative who should be contacted to follow up on the employment information.

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Proposed Employment Information** (If additional space is needed, please attach to this application.)

Provide the following information on the jobs you expect to create and/or retain due in part to the loan from the Benson EDA RLF. Created jobs are new jobs projected within **two years** of project completion. Retained jobs are those that would be lost without this project financing.

|                                |              |              |              |              |
|--------------------------------|--------------|--------------|--------------|--------------|
| <b>Job Title</b>               |              |              |              |              |
| <b>Number of Jobs Created</b>  |              |              |              |              |
| <b>Number of Jobs Retained</b> |              |              |              |              |
| <b>Hourly Wage / Salary</b>    |              |              |              |              |
| <b>Permanent or Temporary</b>  | Perm or Temp | Perm or Temp | Perm or Temp | Perm or Temp |
| <b>Full Time or Part Time</b>  | FT or PT     | FT or PT     | FT or PT     | FT or PT     |



**Application Certification**

I certify that I have read the application checklist and that all statements made in this application and in supporting documents are an accurate representation of my business and financial condition on this date and have been made for obtaining the loan indicated. Verification and re-verification of any information contained in this application may be made at any time by the Benson EDA's Revolving Loan Fund (RLF), its agents, successors and assigns, either directly or through a credit reporting agency or another source named in this application at any time while checking the creditworthiness of this loan, or if approved, at any time while said loan has an outstanding balance due.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

## STATEMENT OF UNDERSTANDING

This understanding begins the day my application is submitted to the Benson EDA and must be signed and included with the application packet. No application will be reviewed without a signed copy of this understanding. By signing this statement, I understand the following:

- In order for the Benson EDA's Loan Committee to review my loan application, I or another identified business representative will attend the Board meeting that my application is being reviewed at.
- My application will not be funded unless all other funding sources identified in the application agree to fund the project. If these sources cannot be secured, the Benson EDA has the right to review the project again making their previous decision null and void.
- If the Benson EDA agrees to fund my project and it takes more than three months to close the loan, due to my own delay or others, I must at the Benson EDA's request resubmit the application. The previous decision of the Benson EDA will become void if the applicant is required to resubmit.
- The City of Benson is an equal opportunity lender and employer.

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APPLICANT SIGNATURE

DATE



## DATA PRIVACY DISCLOSURE

The data which you supply to the Benson EDA's Revolving Loan Fund will be used to access your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility this data might constitute a public record if and when a loan is approved, and at that time the data may be examined by anyone.

I have read the above statement and I agree to supply the data to the Benson EDA's loan committee with full knowledge of the information provided in that statement.

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APPLICANT SIGNATURE

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DATE