



BUSINESS AND INDUSTRY LOAN FUND APPLICATION

APPLICANT INFORMATION

Applicant/business name:		
Address:		
City:	State:	ZIP code:
Contact person:	Phone:	E-mail:
Type of Business: <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other		
Date established:	Federal EIN/Tax ID:	
DUNS #	NAICS Code	
Officers of corporation or other entity:		
President:	Vice President:	
Treasurer:	Secretary:	

Major principals/partners/proprietors: *(Provide for each owning more than 20% of business. If additional space is needed, please attach to this application)*

Name/s	Address	City/state/ZIP	Telephone

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) and explain why it causes a need to apply for this loan:

PROJECT FINANCING SUMMARY						
Use of funds						
	WCI	Bank	Bank	Equity	Other	TOTAL
Property acquisition						
Site improvement						
Building renovation						
New construction						
Machinery & Equipment						
Working capital						
Inventory						
Debt refinancing						
Other						
Other						
TOTAL						
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:		
Source of funds and proposed financing terms						
	WCI	Bank	Bank	Equity	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:	
Current employment information (as of the date of the application)			
Full time		Part time	
Average wage	\$	Average wage	\$
Benefits offered:			
<input type="checkbox"/> Health	<input type="checkbox"/> Family Health	<input type="checkbox"/> Dental	<input type="checkbox"/> Life
<input type="checkbox"/> Retirement	<input type="checkbox"/> Profit sharing	<input type="checkbox"/> LT disability	<input type="checkbox"/> ST disability
<input type="checkbox"/> Cafeteria plan	<input type="checkbox"/> Paid vacation	<input type="checkbox"/> Paid sick leave	<input type="checkbox"/> Paid holiday
<input type="checkbox"/> Other (specify)			
Proposed employment information (if additional space 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 WCI. Created jobs are new jobs projected within two years of project completion. Retained jobs are those that would be lost without this project financing.			
Job title			
Number of jobs created			
Number of jobs retained			
Hourly wage			
Permanent			
Temporary			
Full time			
Part time			
TO BE SIGNED BY APPLICANT			
I certify that all the above information and statements contained herein or attached hereto are a true and accurate representation of the financial condition of the business and its principals. Verification and re-verification of any information contained in this application may be made at any time by West Central Initiative, 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.			
West Central Initiative, its agents, successors and assigns will rely on the information contained in this application and I/we have a continuing obligation to amend and/or supplement the information provided in this application if any of the material facts which I/we have represented herein should change prior to advancement of funds by West Central Initiative or at any time thereafter, if requested.			
It is further agreed that in the event that we make credit application elsewhere either prior to, during the term of, or following the making of the loan sought by this application, West Central Initiative is also authorized to receive additional credit information and to answer any questions by third parties on their credit experience with the undersigned.			
Authorized Signature:		Date:	
Authorized Signature:		Date:	

ADDITIONAL INFORMATION AND EXHIBITS TO APPLICATION

- 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
 - Marketing analysis and strategy
 - Description of products and process
- Financial projections**
 - Three years of financial projections and pro-forma financial statements
- Collateral and supporting cost documents**
 - Description of collateral offered. Value must be determined through either:
 1. Cost,
 2. Appraisal, or
 3. Depreciated tax value (book value)
 - Construction statement, purchase option or contract for the purchase of property
- Tax returns and financial reports**
 - Last two years' business income tax statements
 - Last two years' business financial reports including income statement and balance sheet
 - Financial reports current within 90 days
 - 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)
- Business organization documents**
 - Articles of incorporation and by-laws or partnership agreement
 - Corporate resolution or partnership resolution stating who is authorized to incur debt for the company
 - Disclosure of all affiliates and subsidiaries

IF LOAN IS APPROVED, REQUIRED BEFORE CLOSING

(some items may be requested before loan review is complete)

- Commitment letter from other banks or lenders
- Appraisal and title opinion, when necessary
- Lease or purchase agreement (on property or equipment being purchased with loan proceeds)
- Articles of incorporation/organization (LLC), corporate by-laws or certificate of assumed name
- Corporate resolution or partnership resolution stating who is authorized to incur debt for the company
- Statement of collateral (invoices/estimates)
- Copy of title work done by other lenders if real estate mortgage is being done
- Copy of latest real estate tax statement if mortgage is being done
- Proof of life insurance and assignment of collateral on principals/guarantor
- Proof of hazard insurance on collateral with WCI listed as loss payee or mortgagee
- Certification of good standing from State of Minnesota

ASSURANCE OF BENEFIT TO LOW-INCOME PERSONS

By submitting this loan application, the applicant agrees to:

1. A commitment that will create the new jobs identified above within two years after the loan is made.
2. A commitment to retain those jobs identified as retentions for at least three years after the loan is made.
3. A commitment that it will make available the positions for low-income persons by documenting that the following steps were or will be taken:
 - a. The skill level of the jobs available meets that of the general low income population.
 - b. The education and experience required meets that of the low-income population.
 - c. The training provided by the employer, if training is needed, will make the jobs available to the low-income population.
 - d. That advertising, recruitment and other outreach efforts are made; and that they will provide documentation that they have contacted and involved the low-income population by notifying appropriate job training offices of the positions that will be available; and
4. Provide information as requested to West Central Initiative documenting the creation or retention of jobs.

I certify the above information and the statements contained herein or attached hereto are a true and accurate statement. I also certify that the business is current on all of its federal and state taxes.

Authorized Signature:	Date:
Authorized Signature:	Date:

INFORMATION FOR GOVERNMENT MONITORING PURPOSES		
<p>The following information is requested by the Federal Government for certain types of loans in order to monitor the lender's compliance with equal credit opportunity, and Title VI of the Civil Rights Act of 1964. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may neither discriminate on the basis of this information, nor on whether you choose to furnish it. However, if you choose not to furnish it, under federal regulations this lender is required to note race and sex on the basis of visual observation or surname. If you do not furnish this information, please check the box below.</p>		
BORROWER		CO-BORROWER
<input type="checkbox"/> I do not wish to furnish this information.		<input type="checkbox"/> I do not wish to furnish this information.
Race categories		Race categories
<input type="checkbox"/> American Indian or Alaskan Native		<input type="checkbox"/> American Indian or Alaskan Native
<input type="checkbox"/> Black or African American		<input type="checkbox"/> Black or African American
<input type="checkbox"/> Asian		<input type="checkbox"/> Asian
<input type="checkbox"/> White		<input type="checkbox"/> White
<input type="checkbox"/> Native Hawaiian or Pacific Islander		<input type="checkbox"/> Native Hawaiian or Pacific Islander
Ethnic categories		Ethnic categories
<input type="checkbox"/> Hispanic or Latino		<input type="checkbox"/> Hispanic or Latino
<input type="checkbox"/> Non Hispanic or Latino		<input type="checkbox"/> Non Hispanic or Latino
Gender		Gender
<input type="checkbox"/> Female Owned		<input type="checkbox"/> Female Owned
<input type="checkbox"/> Male Owned		<input type="checkbox"/> Male Owned
<input type="checkbox"/> Public Body		<input type="checkbox"/> Public Body
Veteran		Veteran
<input type="checkbox"/> Yes		<input type="checkbox"/> Yes
<input type="checkbox"/> No		<input type="checkbox"/> No
Disabled		Disabled
<input type="checkbox"/> Yes		<input type="checkbox"/> Yes
<input type="checkbox"/> No		<input type="checkbox"/> No
Borrower's signature:		Co-Borrower's signature:
Date:		Date:
(To be completed by interviewer) This application was taken by: <input type="checkbox"/> In-person <input type="checkbox"/> By telephone <input type="checkbox"/> By mail	Interviewer's name (print or type):	Name and address of interviewer's employer:
	Interviewer's signature:	
	Interviewer's phone:	
West Central Initiative use only		
Business applicant name:		
<p>West Central Initiative is an equal opportunity provider and employer. <i>If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.</i></p>		

AFFIRMATION

1. Are there or have there ever been judgments or injunctions against the company or owners? No Yes (please describe):

2. Is there any pending litigation involving the company or owner(s)? No Yes (please describe):

3. Within the past five years, have there been any violations, citations, charges or complaints of discrimination filed against the company or owner(s) in state or federal court or before any government agency? No Yes (please attach a copy or disposition of each)

4. Will this project or project-related activities result in the loss or diminution of wetlands? No Yes (If yes, has applicant complied with the rules, regulations and provisions of the governing law? Please describe. If don't know, applicant is encouraged to contact the wetlands coordinator at the Minnesota Department of Natural Resources.

AFFIRMATIONS:

Applicant commits to equality of opportunity in employment and hereby certifies that it is in compliance with all state and federal laws pertaining to employment discrimination on the basis of sex, race, color, religion, national origin and age.

Applicant pledges that all jobs to be created with the assistance of public funds will be open to all qualified male and female prospective employees and that applicant will extend equal pay for equal jobs.

Applicant understands that it will be expected to report, upon request, follow-up information on jobs created, including job title, annual hours per job, wage rate, gender and racial/ethnic group.

I certify that the above information and assertions are a true and accurate representation of the company and its owner(s). I further attest to the affirmations on behalf of the company and its owner(s).

Authorized signature:

Title:

Date:

PERSONAL FINANCIAL STATEMENT					
ASSETS			LIABILITIES		
1.	Cash		15.	Notes due to banks	
2.	Savings account		16.	Notes due to relatives	
3.	Checking account		17.	Notes due to others	
4.	Subtotal (lines 1-3)		18.	Unpaid bills	
5.	U.S. bonds		19.	Rent due	
6.	Other securities		20.	Subtotal (lines 15-19)	\$
7.	Other assets		21.	Real estate mortgages and contract for deed	
8.	Subtotal (lines 5-7)	\$	22.	Liens	
9.	Household real estate owned		23.	Installment debts, credit cards, etc.	
10.	Other real estate owned		24.	Car or vehicle debts	
11.	Personal property		25.	Subtotal (lines 21-24)	\$
12.	Other assets		26.	TOTAL LIABILITIES (lines 20+25)	\$
13.	Subtotal (lines 9-12)	\$	27.	NET WORTH (Line 14 minus 26)	\$
14.	TOTAL ASSETS (lines 4+8+13)	\$			
SCHEDULE OF DEBTS					
PURPOSE	COLLATERAL	MONTHLY PYMT	LENDER	UNPAID BALANCE	
Have you declared bankruptcy within the last seven (7) years? <input type="checkbox"/> No <input type="checkbox"/> Yes (attach explanation)					
Do you have any pending lawsuits, civil or criminal? <input type="checkbox"/> No <input type="checkbox"/> Yes (attach explanation)					
<p>I certify that all statements made in this application are an accurate representation of my financial condition on this date and are made for the purpose of obtaining the loan indicated. Verification and re-verification of any information contained in this application may be made at any time by West Central Initiative, 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.</p> <p>West Central Initiative, its agents, successors and assigns will rely on the information contained in this application and I/we have a continuing obligation to amend and/or supplement the information provided in this application if any of the material facts which I/we have represented herein should change prior to advancement of funds by West Central Initiative or at any time thereafter, if requested.</p> <p>It is further agreed that in the event that we make credit application elsewhere either prior to, during the term of, or following the making of the loan sought by this application, West Central Initiative is also authorized to receive additional credit information and to answer any questions by third parties on their credit experience with the undersigned.</p>					
Authorized Signature:				Date:	
Authorized Signature:				Date:	