



# Lanesboro Economic Development Authority

Business Subsidy/Revolving Loan Fund Application

*"Together, America Prospers"*

*USDA is an equal opportunity provider, employer and lender.*

Basic Information			
Company Name:			
Company Contact(s):			
Address:	City:	Zip:	
	Telephone:	Cell Phone:	
Email Address:	Website Address:	Fax:	
Company Information			
Date Established		Federal Tax ID (if you have one)	
What Stage Is Your Business In?			
Planning/Pre-Start-Up		Start-Up (1 to 12 months of revenue)	
Existing (12 plus months of revenue)			
Business Structure			
Sole Proprietorship	S-Corp	C-Corp	LLC Other (Please List) _____
List all owners (current or anticipated) holding at least 20% or more of the share equity in the company			
Last Name	First Name	Ownership %	Company/Position
_____	_____	_____	_____

## Requested Amount

How Much Money Are You Asking to Borrow?

What Will You Do With The Money?

Desired Loan Term:

## Sources and Uses of Funds

Purpose for which funds will be used	Lanesboro EDA	Bank	Personal Equity	Other	Total
Land Acquisition					
Building Acquisition					
Building Renovation/Rehab					
New Construction					
Machinery/Equipment					
Inventory					
Working Capital					
Other:					
Total					

## Collateral Offered

Asset	Value	Lien Position

## Job Creation

	Full Time	Hourly Wage (average)	Part Time	Hourly Wage (average)
Number of Existing Employees:				
Number of New Jobs Created:				
Jobs Retained (jobs that would be lost without project)				

Employee Benefits     None     Health     Dental     Retirement     Disability  
 Sick     Life     Vacation     Profit Sharing     Other \_\_\_\_\_

## Business Profile

Describe type of business the applicant is engaged in:

Describe the project for which the applicant is seeking funding:

How are your products/services unique from your competitors?

What economic benefit does the project provide to Lanesboro and the surrounding area?

## Property Identification and Data

\*Please provide information on the property where the project will occur

Site Address:

Current Owner(s):

Legal Description:

Property ID Number:

### For Construction Projects Only:

Property Area (sq. ft.):

Building Size (sq. ft.):

Building Use:

Zoning District:

Special Restrictions/Regulations:

Covenants & Restrictions Compliance:

## Financial Competency

	YES	NO
Has the business, owners or parent company ever declared bankruptcy? *	<input type="checkbox"/>	<input type="checkbox"/>
Has there or is there currently any judgements or injunctions against the company or owner? *	<input type="checkbox"/>	<input type="checkbox"/>
Is there any pending, anticipated, or final regulatory or legal (civil or criminal) litigation involving the business, principles, officers or shareholders? *	<input type="checkbox"/>	<input type="checkbox"/>
Has the company or owners ever been or currently delinquent on State or Federal Taxes? *	<input type="checkbox"/>	<input type="checkbox"/>
Has the company or the owners ever defaulted on any loan commitment, development or redevelopment agreement, or other business subsidy? *	<input type="checkbox"/>	<input type="checkbox"/>

*\*If yes is checked, you must attach detailed information about the particular item*

## Government Monitoring – OPTIONAL

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 wish to furnish the information, please check the box below.

Applicant 1   Applicant 2 <input type="checkbox"/> <input type="checkbox"/> I do not wish to furnish this information		Applicant 1   Applicant 2	
<b>Race Categories</b> <input type="checkbox"/> <input type="checkbox"/> American Indian or Alaskan Native <input type="checkbox"/> <input type="checkbox"/> Black or African American <input type="checkbox"/> <input type="checkbox"/> Asian <input type="checkbox"/> <input type="checkbox"/> white <input type="checkbox"/> <input type="checkbox"/> Native Hawaiian or Pacific Islander		<b>Military Service</b> <input type="checkbox"/> <input type="checkbox"/> Veteran <input type="checkbox"/> <input type="checkbox"/> Non Veteran	
<b>Ethnic Categories</b> <input type="checkbox"/> <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> <input type="checkbox"/> Not Hispanic or Latino		<b>Sex</b> <input type="checkbox"/> <input type="checkbox"/> Female <input type="checkbox"/> <input type="checkbox"/> Male	
Are you a citizen of the United States of America?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
If no, please provide a copy (front and back) of your alien registration card.			

# Signature Page

## Information Release Authorization

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 funding indicated. Verification and re-verification of any information contained in this application may be made at any time by the City of Lanesboro, 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 credit worthiness of this authorized signer.

The City of Lanesboro, its agents, successors and assigns will rely on the information contained in this application and I/we have a continuing obligation to amend and o 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 the City or at any time thereafter if requested. The Lanesboro EDA staff may contact my commercial lender to determine eligibility.

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Applicant's Full Name (Printed)	
<hr/>	<hr/>
Applicant's Full Name (Signature)	Date
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Applicant's Full Name (Printed)	
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Applicant's Full Name (Signature)	Date
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Applicant's Full Name (Printed)	
<hr/>	<hr/>
Applicant's Full Name (Signature)	Date

## Application Submittal

Please return the completed application form along with attachments to:

City of Lanesboro  
PO Box 333  
202 Parkway Avenue South  
Lanesboro, MN 55949

Staff: [cathy.enerson@cedausa.com](mailto:cathy.enerson@cedausa.com)

If you have any questions regarding the completion of this application contact Cathy Enerson, EDA Director at [cathy.enerson@cedausa.com](mailto:cathy.enerson@cedausa.com) or contact City Administrator/Clerk, Mitchell Walbridge at (507) 467-3722

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## Example of a Personal Financial Statement to Provide to Your Banker

Personal Financial Statements are required by all owners holding at least 20% or more of the share equity in the Company. You may submit in your own format, or use the one below:

### ASSETS

1. CASH	
2. Savings Account	
3. Checking Account	
<b>4. Subtotal (Lines 1-3)</b>	
5. U.S. Bonds	
6. Other Securities	
7. Other Assets	
<b>8. Subtotal (Lines 5-7)</b>	
9. Household Real Estate Owned	
10. Other Real Estate Owned	
11. Personal Property	
12. Other Assets	
<b>13. Subtotal (Lines 9-12)</b>	
<b>14. Total Assets (Lines 4 + 8 + 13)</b>	

### Liabilities

15. Notes due to Banks	
16. Notes due to Relatives	
17. Notes due to Others	
18. Unpaid Bills	
19. Rent Due	
<b>20. Subtotal (Lines 15-19)</b>	
21. Real Estate Mortgages and Contract for Deed	
22. Liens	
23. Installment Debts, Credit Cards, Etc.	
24. Car or Vehicle Debts	
<b>25. Subtotal (Lines 21-24)</b>	
<b>26. Total Liabilities (Lines 20 + 25)</b>	

<b>Net Worth (Line 14 minus 26)</b>	
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\_\_\_\_\_  
Applicant's Full Name  
(Printed)

\_\_\_\_\_  
Applicant's Full Name  
(Signature)

\_\_\_\_\_  
Date



## Business Plan and Attachments

We encourage all businesses to maintain a viable business plan including the following components. While this is not required for submission, it is highly encouraged and the Lanesboro EDA may request any or all of the following documents during the loan review process. Note that not all areas listed below will apply to your business plan or situation.

### **BUSINESS PLAN**

#### **History & Description of Business**

- Describe the past operation of the business and/or the events leading to its creation. Include information on the products, services, industry, management/key employees, and the operation's growth and affiliates.

#### **Market Analysis and Strategy**

- Description of current buyers and target markets (provide verification of purchase orders, contracts, etc. that relate to the reason for the loan request).
- Competition (who are the local, national and international competitors?)
- Sales Promotion
- Advertising
- Pricing, distribution and promotion
- Manufacturing process and materials

#### **Factor and Demand Conditions**

- What specialized factors, such as labor or infrastructure, affect your success?
- Specifically, who are your customers?
- Who are your primary suppliers and where are they located?
- What utility company will provide service to your company?  
Products
- Description of product line
- Proprietary position of patents, copyrights, legal and technical considerations
- Comparison to the competition

#### **Financial Projections**

- Provide at least two years of financial projections, including debt service & cash flows, stated on a monthly and annual basis.

#### **Other Attachments Generally Provided to your Banker**

- A detailed list of all business debt to include terms and conditions of all debt
- Include resumes of all principals
- Copy of at least 3 years Business income tax statements & financial documents (balance sheet, income, etc.)
- Copy of at least 3 years Personal tax returns from all principals owning 20% or more of the business
- Evidence of payment of last quarter's payroll tax
- Evidence of Worker's Compensation insurance coverage
- Verification of no outstanding judgements, tax liens, and real estate tax owed by the business or the owners
- Partnership/Corporate documents (Certificate of Authorization, By-Laws)
- Personal Financial Statement