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City of Lanesboro, Minnesota Business Subsidy/Revolving Loan Fund Checklist

Action:	To Be Completed By:	Date Completed:
☐ Meet with EDA Staff <i>Review project/ preliminary eligibility</i>	Applicant	
☐ Create Business Plan <i>EDA staff can assist with business plan</i>	Applicant	
☐ Read through RLF Guidelines <i>Applicant is responsible to understand guidelines</i>	Applicant	
☐ Complete RLF Application <i>EDA staff can assist with application</i>	Applicant	
☐ Submit Application & \$100 Fee <i>Application fee covers legal costs, payable to the City of Lanesboro</i>	Applicant	
☐ Review of Application <i>EDA staff reviews completed application</i>	EDA	
☐ Loan Committee Approval <i>Reviews application, makes recommendation to EDA Board</i>	EDA	
☐ EDA Approval <i>Reviews project for eligibility & feasibility. Makes recommendation to City Council</i>	EDA	
☐ City Council Approval <i>Reviews EDA recommendation & approves or denies the loan</i>	City Council	
☐ Loan Closing <i>Handled through the City Attorney's office, in conjunction with EDA staff</i>	EDA	
☐ Submittal of Vendor Invoices <i>Payments will be sent directly to vendors</i>	Applicant	
☐ Disbursement of Funds <i>EDA pays vendors based on invoices submitted by Applicant</i>	EDA	
☐ Repayment Begins <i>Repayment schedule is set at time of closing; please ask EDA staff if you have any questions. Applicant is responsible to set up ACH payments with City</i>	Applicant	