

LAKE AGASSIZ REGIONAL DEVELOPMENT CORPORATION

MICROLOAN PROGRAM APPLICATION

How to Use this Application Form

We are pleased to provide you with this Loan Application Form for the Microloan Program. It is important you fully complete the application and provide all of the information requested to expedite your application.

The purpose of the Microloan is to encourage the creation and stability of small "micro" businesses by providing financing and technical assistance. The program is sponsored by the U.S. Small Business Administration (SBA), and managed by the Lake Agassiz Regional Development Corporation.

In addition to the SBA, these organizations, as well as others, have provided funds to create the program:

- Ellendale JDA
- First International Bank and Trust of Fargo
- The North Dakota Association of Rural Electrics
- Ransom County JDA
- Sargent County JDA
- Sargent County Bank
- South Central Dakota Regional Council
- Griggs-Steele Empowerment Zone
- City of Wahpeton
- State Bank of Fargo
- Steele County JDA
- Traill County JDA
- U.S. Bank
- Union State Bank of Fargo
- Wells Fargo
- Casselton JDA
- Lisbon "STAR" Committee
- Enderlin JDA

Thank you for your interest. If you have questions, please contact:

North Dakota Planning Region V
Lake Agassiz Regional Development Corporation
417 Main Avenue, Fargo, ND 58103
Phone: 701-235-1197 Fax: 701-235-6706

Referred by: _____ Organization: _____
Account Officer: _____

Please provide the following information. If you need more space, attach additional sheets to this application.

SECTION I: BUSINESS INFORMATION

1. Business Owners (*Provide all that are involved*)

| <u>Name(s)</u> | <u>% Ownership</u> | <u>Address</u> | <u>City/State/Zip</u> | <u>Social Sec. #</u> |
|----------------|--------------------|----------------|-----------------------|----------------------|
| a. _____ | | | | |
| b. _____ | | | | |
| c. _____ | | | | |

2. Business Phone #: (____) _____ Home #: (____) _____ Fax #: (____) _____

Business E-mail: _____ Web address: _____

3. Business Name: _____

This is an Equal Opportunity Program. Discrimination is prohibited by Federal Law.

4. Business Location (if different from above): _____

City: _____ State: North Dakota County: _____ Zip: _____

5. Describe type of Business (Product or Service): _____

6. Business Status: (Check one) New (under 6 months) Existing (over 6 months)

7. Have you met all the legal requirements necessary to establish your business? Yes No

8. Federal Tax ID Number: _____ 9. Date Business was established: _____

10. Any personal/business judgments, liens, collection items, unsettled lawsuits or major disputes?
 Yes No If Yes, please explain: _____

11. Have you reviewed a recent copy of your personal credit bureau report? Yes No

12. Has the business, or any principals of the business, been involved in bankruptcy or insolvency proceedings?
 Yes No If Yes, please explain: _____

13. Nearest Relatives – Please list at least two (2) (not living with you):

Name Address City/State/Zip Phone Number

14. Tax Information:

PERSONAL (OWNER(S))

| | <u>Name</u> | <u>Adjusted Gross Income</u> | <u>Tax Year</u> | <u>Dependents (including self)</u> |
|----|-------------|------------------------------|-----------------|------------------------------------|
| a. | _____ | \$ _____ | _____ | _____ |
| b. | _____ | \$ _____ | _____ | _____ |
| c. | _____ | \$ _____ | _____ | _____ |

BUSINESS

Cash Receipts and Net Profit Fiscal Year End
\$ _____

SECTION II: FOR ALL NEW BUSINESSES – Individuals/Business applying for a loan are required to prepare a Business Plan which adequately describes the operation of their proposed business.

1. Have you completed a Business Plan? Yes No
(If so, please attach a copy of the Business Plan to this Application.)

2. When and by whom was the Business Plan prepared? _____

3. If a consultant or advisor prepared the plan, please provide their name, address and telephone number.

4. If you have not completed a Business Plan, would you like information on assistance available to help you prepare a Business Plan? Yes No

SECTION III: FINANCING INFORMATION – Please be specific and provide all information requested in this section.

1. Purpose of Loan Request: _____
2. How will this loan help the business: _____
3. Have you contacted a bank for financing? Yes No What Bank? _____
 Contact at the Bank: _____ Telephone #: _____
4. Total Amount of Loan Request: \$ _____

Provide a breakdown of the specific use of Loan Funds.

| <u>Item</u> | <u>Description (if needed)</u> | <u>Amount</u> |
|--------------|--------------------------------|---------------|
| | | \$ _____ |
| | | \$ _____ |
| | | \$ _____ |
| | | \$ _____ |
| | | \$ _____ |
| TOTAL | | \$ _____ |

5. Proposed Repayment Term: _____ Months
6. Source of Repayment: Operating Profit Personal Income
 Other: _____
7. Proposed Collateral: _____
8. Other Sources of Income: _____
9. Amount and source of personal (non-loan) funds available to invest in the business/project:

SECTION IV: QUESTIONS: If you have any specific questions which you would like answered about the Microloan Program before we begin evaluating your application, please note them below.

SECTION V: SUMMARY OF INFORMATION TO BE SUBMITTED: Please provide all of the following information and any additional information with your Application Form so our staff and loan review officers may quickly process your application.

- Business Plan stating your Mission or Purpose, History *(if applicable)*, and Marketing Plan
- Current (within 30 days) Personal Financial Statement(s) for all business owners
- Personal Tax Returns for all business owners for the last three (3) years
- Company Tax Return for the last three (3) years (if an existing business)
- Balance Sheet and Income Statements for the most recent month end of the business
- Cash Flow Projections with assumptions *(include pre-start-up costs with year one-monthly and for year two-annually)*
- Income Statement Projection with assumptions for two (2) years
- Aging of receivables and payables if an existing business
- Resume(s) of owner(s) and management of the business
- Copies of permits and licenses necessary to your business
- Evidence of 10% equity requirement *(copy of bank statement funds)*
- Other *(describe)*: _____

SECTION VI: CERTIFICATIONS – Please read the following and sign the Application Form below. All owners, officers, or partners must sign this application. If you have any questions, please call your account officer.

The information in this Loan application is provided for the purpose of applying for funds under the Microloan Program. The information is accurate to the best of my knowledge. I understand that personal and/or business information may be requested pursuant to this Loan Application and I hereby give my consent for such information to be provided to Lake Agassiz Regional Development Corporation. I also understand that the Microloan Program retains the sole decision as to whether this Loan Application is approved, disapproved, or modified. It is my right to accept or decline the loan amount, rate, and terms approved by the program.

Name (Printed): _____
Signature: _____
Title: _____
SS#: _____
Date: _____

Name (Printed): _____
Signature: _____
Title: _____
SS#: _____
Date: _____

Name (Printed): _____
Signature: _____
Title: _____
SS#: _____
Date: _____

Name (Printed): _____
Signature: _____
Title: _____
SS#: _____
Date: _____

For LARDC Use Only

Date Received: _____
 Date Reviewed: _____
 Low Income: Yes No
 Status: Approved Denied

Loan Amount Requested: _____
 Loan Amount Granted: _____
 Area: CDFI GSEZ
 By: _____

SECTION II A: OTHER INFORMATION – Please complete the following information.

1. Type of Business Organization:

- Sole Proprietorship Partnership Corporation
 Joint Venture LLC Non-Profit
 Other: _____
 Not yet established

2. Current Number of Employees: FT* PT (*32 hours per week)

Projected jobs by year-end: FT* PT (*32 hours per week)

Average hours per week for part time employees: _____

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. You are not required to furnish this information, but are encouraged to do so. The law requires that a lender may neither discriminate on the basis of this information nor whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations, this lender is required to note race/ethnicity on the basis of visual observation or surname.

3. Demographic Information: We are required to obtain the following information for statistical purposes only. *Please check all those that apply:*

Races (check all that apply):

- Caucasian
 Black/ African American
 American Indian
 Alaskan Native
 Eskimo
 Aleuts
 Other American Indian
 Asian
 Pacific Islander
 Native Hawaiian
 Other Asian
 Hispanic/Latino
 Puerto Rican
 Other Hispanic/ Latino
 Multi Group
 Undetermined
 Other

Business Owned by:

- Female (100%)
 Female (51-99%)
 Female (less than 51%)
 Male (100%)

Veteran Status:

- Non-Veteran
 Vietnam-era Veteran
 Other Veteran
 Service Disabled Veteran

Located in:

- Urban (Population 2,500 and over)
 Rural (Population less than 2,500)

4. Estimate of first year/current year revenue: _____ Fiscal Year _____

5. Does this business contain any:

- | | | |
|----------------------------------|--|-----------------------------------|
| Health Care facilities: | <input type="checkbox"/> Yes <input type="checkbox"/> No | Number of patients: _____ |
| Education facilities: | <input type="checkbox"/> Yes <input type="checkbox"/> No | Number of students: _____ |
| Child Care facilities: | <input type="checkbox"/> Yes <input type="checkbox"/> No | Number of child care slots: _____ |
| Job Training initiatives: | <input type="checkbox"/> Yes <input type="checkbox"/> No | Number of people served: _____ |
| Community facility/service org.: | <input type="checkbox"/> Yes <input type="checkbox"/> No | New or expanding: _____ |
| Housing Units: | <input type="checkbox"/> Yes <input type="checkbox"/> No | New or rehab: _____ |