



550 Ash Avenue NE, P.O. Box 431, Wadena, MN 56482
 P: (218) 631-3120 or (800) 321-8932 • F: (218) 631-4188
 www.toddwadena.coop

Date _____

ECONOMIC DEVELOPMENT LOAN APPLICATION Revolving Loan Fund

Basic Information:			
Name of Business:			
Address:			
City, State, Zip:			
Business Contact Person:		Phone Number:	
Social Security #:		Tax ID #:	
SAMS #:		NAICS Codes:	

Race: White American Indian/Alaskan Native Asian Black/African American
 Hawaiian/Pacific Islander Hispanic

Other Contacts/Application Assistance Providers	
Name:	Phone Number:

Type of Business: Sole proprietorship Corporation Partnership

Have you ever filed personal or corporate bankruptcy? YES NO
 (If yes, please explain below)

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Nature of the Loan Request					
Amount of Loan:			Total Project Cost:		
New Business:			Business Expansion:		
Number of Job Positions					
# Existing		# Created		# Retained	



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Financing Purpose and Sources							
Loan Purpose	RLF	Bank #1	Bank #2	Other #1 (specify)	Other #2 (specify)	New Equity	TOTAL
Property Acquisition							
Site Improvements							
Building Renovations							
New Construction							
Machinery & Equipment							
Working Capital							
Inventory							
Other (specify)							
TOTAL							
TOTAL PROJECT COST							

Financing Terms & Conditions							
	RLF	Bank #1	Bank #2	Other #1 (specify)	Other #2 (specify)	New Equity	TOTAL
Amount							
% Of Project Costs							
Terms (yrs.)							
Interest Rates							
Debt Services							
Collateral							
Asset Lien Position							
Collateral							
Asset Lien Position							

Please note: Loan applicant must show and have security and equity availability to qualify for an Economic Development Revolving Loan.



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Bank/Lender Contact Information			
Bank 1:			
Contact Person:		Phone #:	
Bank 2:			
Contact Person:		Phone #:	
Lender 1:			
Contact Person:		Phone #:	
Lender 2:			
Contact Person:		Phone #:	

Please include the following and submit on additional page(s) as necessary.

Business Plan Outline

- A. **History of Business:** Briefly describe the past operations of the business and/or the events leading to its creation.
- B. **Market Analysis & Strategy**
 - a. Description of current buyers and target markets (provide verifications of purchase orders, contracts, etc, which relate to reasons for the loan request)
 - b. Competition
 - c. Pricing
 - d. Distribution
 - e. Advertising
 - f. Sales Promotion
- C. **Products**
 - a. Description of product line
 - b. Proprietary position of patents, copyrights, legal and technical considerations
 - c. Comparisons to competition
- D. **Manufacturing Process**
 - a. Materials
 - b. Production methods



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- E. **Financial Projections**
 - a. Monthly Cash Flow Analysis for next 12 months
 - b. Profit and Loss Statement (last 3 years, current quarter, and 2-year projections)
 - c. Balance Sheet (last 3 years, current quarter, and 2-year projections)
- F. **Schedule of Existing Business Debt:** List outstanding balance, interest rate, term, maturity date, and collateral on all existing debt.
- G. **Statement of Proposed Collateral:** A detailed list of all collateral offered, its value, and security position by funding source.
- H. **Resumes and Personal Financial Statements:** Include resumes of all principles as well as current, dated, and signed personal financial statements on all principals with a significant financial interest in this business.
- I. **Commitment Letters:** include commitment letters from banks or others which state the terms and conditions of their participation.
- J. **Affiliates:** Description of any affiliates or subsidiaries of business or principals requesting assistance, as well as balance sheets and income statements for past 2 fiscal years on such affiliates or subsidiaries.
- K. **Appraisals/Proposed Lease/Purchase Options or Agreements:** An independent appraisal will be required for any real estate which is a subject of the proposed financing or which is offered as a major source of collateral to secure the loan. Also include copies of existing or proposed lease(s), purchase options or agreements, or any other financial arrangements.
- L. **Partnership Certification of Authorization/Corporate Certificate of Authority & Incumbency:** include minutes of the corporate meeting adopting this certification where applicable.

Other Required Documents

- A. Copy of last year’s submitted business income tax statement
- B. Copy of last year’s submitted personal income tax statement
- C. Evidence of payment of last quarters payroll tax
- D. Evidence of Worker’s Compensation insurance coverage

Checklist of Final Application	
	History of Business
	Market Analysis & Strategy
	Products
	Manufacturing Process
	Financial Information
	Monthly Cash Flow Analysis for next 12 months
	Profit & Loss Statements



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Balance Sheets
Schedule of Business Debts
Statement of Collateral
Resumes & Personal Financials
Commitment Letters
Affiliates
Appraisals/Proposed Lease/Purchase Agreement
Corporate/Partnership Authorization
Last year's business income tax statement
Last year's personal income tax statement
Evidence of payroll tax payment
Evidence of Worker's Compensation Insurance
Supporting Resolution from Cooperative Board

I have willfully furnished this confidential information to Todd-Wadena Electric Cooperative (TWEC) for the purpose of applying for a loan. I understand that this information will be reviewed by TWEC staff. I further understand that this information will become available to the TWEC Economic Development Committee and TWEC Board of Directors. I further authorize TWEC staff to be in contact with those individuals and institutions involved in the proposed project.

Applicant Signature(s)

Date

"This institution is an Equal Opportunity provider and employer. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with USDA, Director, Office of Civil Rights, Washington, D.C. 20250."



Todd-Wadena
ELECTRIC COOPERATIVE

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