

West River Revolving Loan Fund
Application Form
Revised 7/30/2019

Please type or print clearly. Be sure to fill in each blank and answer each question. If not applicable, mark N/A and explain. If there is not enough room, attach additional sheets.
Financial data and supplemental information as noted on the Applicant Checklist is required prior to loan review.

Company Name: _____

Address: _____ City: _____ State: _____ Zip: _____

Mailing Address: _____ City: _____ State: _____ Zip: _____

Principal in Charge: _____ Business Phone: _____ Cell Phone: _____

Email address: _____

Date Business Established: _____ Tax ID#: _____

DUNS Number for business: _____

Type of Entity: (check one) Individual Partnership Corporation LLC

Project Classification: Start-up Business Business Purchase
 Equipment purchase Business Real Estate Business expansion
 Working Capital Inventory Other: (_____)

Company Ownership & Management:

Name: _____ Title: _____ %Ownership: _____

Address: _____ SSN: _____

Name: _____ Title: _____ %Ownership: _____

Address: _____ SSN: _____

Loan Amount Requested: _____ Purpose: _____

Collateral Offered: _____

1. **DESCRIBE YOUR BUSINESS:** (primary business activity, management experience and any subsidiaries, divisions of major outside investment by company or owners.) Attach additional pages or business plan as necessary.

2. **DESCRIBE THE PROPOSED PROJECT:** (include previous experience that supports successful achievement) Attach additional pages or business plan as necessary.

3. SOURCES AND USES OF FUNDS

Proposed Uses of Funds (include all costs associated with project).

Land _____
Land Improvements _____
Building _____
Remodeling _____
New Construction _____
Machinery & Equipment (attach list and cost) _____
Furniture & Fixtures (attach list and cost) _____
Working Capital _____
Inventory _____
Accounts Receivable _____
Other (attach list and cost) _____
TOTAL USES OF FUNDS _____

Proposed Sources of Funds

Amount applied for from the Fund _____
Amount applied for from Bank _____
Amount applied for from regional/local loan funds _____
Amount applied for from other (Seller) _____
Owner's Equity (existing equity) _____
TOTAL SOURCE OF FUNDS _____

Please specify the source of the borrower's equity injection: Cash or existing business assets (land, building, inventory, etc.)

4. OTHER PARTICIPATING, SERVICING OR SPONSORING LENDER: (if more than one continue on back)

Lender Name: _____
Address: _____
City: _____ Phone: _____
Business Account Number: _____
Amount of Loan requested for this project: _____
Term: _____ Interest Rate: _____
Contact Person: _____

The Primary objective of the Fund is to assist projects that contribute to rural development, job retention and/or creation, improve rural infrastructure and meet unmet needs in rural areas resulting in the creation of new wealth. In this objective, the Fund participates with financial institutions and other lenders to maximize the available capital for development projects. The Fund may require that the applicant have a commitment from a lender prior to applying for funds. Approval of a loan may be contingent upon this agreement.

5. CURRENT EMPLOYMENT INFORMATION

PRESENT NUMBER OF EMPLOYEES _____

PRESENT TOTAL ANNUAL PAYROLL _____

6. JOBS CREATED AS A RESULT OF THE LOAN

NUMBER OF JOBS TO BE CREATED _____

DATE BY WHICH JOBS WILL BE ESTABLISHED _____

PROJECTED TOTAL ANNUAL PAYROLL _____

TOTAL NUMBER OF EMPLOYEES IN VARIOUS JOB CATEGORIES

	<u>Present</u>	<u>Projected</u>		<u>Present</u>	<u>Projected</u>
Managers	_____	_____	Office	_____	_____
Professional	_____	_____	Production	_____	_____
Sales	_____	_____	Other	_____	_____

7. COMMUNITY IMPACT: (Explain the benefits to the community/area and the effects on the local, state or tourism tax base. If there is a tax abatement or TIF, please explain.)

Has the company or any officers of the company ever been involved in bankruptcy proceedings?

_____ yes _____ no
If Yes, attach explanation

Is the company or any officer of the company involved in any pending lawsuits?

_____ yes _____ no
If Yes, attach explanation

Loan Fees:

1. Loan Application Fee of \$100 - Non-Refundable. Please attach payment.
2. Loan Origination Fee of 1% of the loan amount. Payable at loan closing.
3. Document Preparation Fee of \$150. Payable at loan closing.
4. Any required environmental review – paid by applicant
5. Applicable mortgage and UCC filing fees

Information for Government Monitoring Purposes

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 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 above information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the Lender is subject under applicable state law for the particular type of loan applied for.)

Applicant #1

I do not wish to furnish this information

Race (select one or more)

American Indian or Alaska Native (not Alaskan Alaskan)

Black or African American

Asian

Native Hawaiian or Pacific Islander

White

Other (specify) _____

Ethnicity (select one)

Hispanic or Latino

Not Hispanic or Latino

Gender

Male Female

Veteran Status

Veteran Non-Veteran

Applicant #2

I do not wish to furnish this information

Race (select one or more)

American Indian or Alaska Native (not Alaskan)

Black or African American

Asian

Native Hawaiian or Pacific Islander

White

Other (specify) _____

Ethnicity (select one)

Hispanic or Latino

Not Hispanic or Latino

Gender

Male Female

Veteran Status

Veteran Non-Veteran

CONFIDENTIAL CREDIT AND PERSONAL BACKGROUND REPORT

The West River Revolving Loan Fund will obtain at its own expense a credit report and personal background check on the applicant(s). The West River Revolving Loan Fund will comply with all provisions of the Fair Credit Reporting Act (15 USC 1681 et seq.). The West River Revolving Loan Fund will not disclose any part of any credit report or background check to anyone except authorized individuals, which may include the financial institution or lending agency (if any) agreeing to participate with the West River Revolving Loan Fund.

LOAN FEES

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CERTIFICATION

I/We hereby certify that the information contained on this application and the attachments are correct and complete to the best of my/our knowledge and there is no intent to deceive or defraud the Fund or any potential participant in any loans to finance the project.

I/We hereby certify that I/we have read, understand and agree to the terms and conditions of the West River Revolving Loan Fund.

I/We grant The West River Revolving Loan Fund the authorization to make all inquiries, including, but not limited to credit, deemed necessary to verify the accuracy of the statements made herein with this application.

NAME OF APPLICANT COMPANY: _____

SIGNATURE: _____ DATE: _____

PRINT NAME & TITLE _____

SIGNATURE: _____ DATE: _____

PRINT NAME & TITLE _____

West River Revolving Loan Fund Application Checklist

Copies of all applicable items below must be submitted to the West River Revolving Loan Fund before final action can be taken on your loan request.

- _____ Completed and signed application (pgs 3-7)
- _____ Bank Denial Letter – establishing need for additional funds, if applicable
- _____ Bank Commitment Letter and/or letter identifying other funding sources

Business Information *necessary to make loan recommendation*

- _____ Business Plan
- _____ Balance Sheet, Income Statement of business for the last 3 years
- _____ Business tax returns for the last three years
- _____ Interim financial statements dated within the last 60 days
- _____ Financial projections for next (3) years
- _____ *Contact the Small Business Development Center for assistance 605-394-5311*
- _____ Summary of Collateral
- _____ Collateral Position(s) of all lenders identified in the application
- _____ Organizational Documentation
- _____ Franchise Agreement

Personal Information *for each owner of 20% or more*

- _____ Resume
- _____ Personal tax returns for past (3) three years
- _____ Signed Personal Financial Statement dated within 60 days

Project Information

- _____ Cost estimates on real estate, construction and/or equipment purchases
- _____ Preliminary building plans and specifications
- _____ Copies of proposed/existing lease agreements
- _____ Purchase Agreement/Buy-Out Arrangement
- _____ Any existing environmental studies –**New environmental reports will be paid by applicant**

Supporting Documents *necessary to process loan*

- _____ \$100.00 Non-refundable application fee payable to West River Foundation
- _____ Appraisal of project property
- _____ Proof of insurance on business/premises
- _____ Site map or photo of the project
- _____ DUNS Number

West River Revolving Loan Fund Application Information

The West River Foundation for Economic and Community Development, a private non-profit corporation, governs the West River Revolving Loan Fund. The loan fund was established to assist community projects and new or expanding businesses in Western South Dakota. The fund works closely with local banks, other loan funds, state and federal agencies in financing projects. A completed application form is necessary for the fund to evaluate the proposed project and make recommendations to the loan review committee.

The fund generally requires a minimum of 10% equity contribution from an applicant and participation (depending on the loan type) of a commercial lender.

If loan funds are committed, they must be used within 60 days. If funds are not used within 60 days, interest will accrue at the rate specified for your loan or the funds will be returned to the West River Foundation.

The fund encourages applicants to apply for financing through local financial institutions and other loan funds – local, regional, state and federal programs, and may require documentation from a financial institution that it cannot finance the entire project, thus creating the need for a partner (the fund) to participate in a loan to make the project successful.

In addition to this application, the applicant is also asked for additional information, which includes a business and financial information and supporting documents (see the following page). A non-refundable application fee of \$100 is payable at the time an application is submitted. After fund review, the Loan Review Committee will review the project and make the final decision. The applicant will be responsible for all closing costs associated with their loan.

You and your business are assured privacy. Financial information and any trade secrets that you may have will be held in confidence and considered as needed in executive session or at meetings that are closed to the public and deemed confidential pursuant to state law.

For new construction or remodel/expansion projects, the applicant must have approval from the loan review committee prior to beginning the project. Failure to do so will jeopardize loan fund eligibility.

In accordance with federal regulations, successful applicants to the West River Revolving Loan Fund are encouraged to hire employees that make below poverty level income

For assistance completing this application package contact the Small Business Development Center (SBDC) at 394-5311.

For more information, please contact the West River Business Service Center at (605) 394-1706. Staff may provide information and assistance, but has no loan making authority under this program.

West River Foundation for Economic and Community Development

In accordance with Federal law and U.S. Department of Agriculture (USDA) policy, this institution is prohibited from discriminating on the basis of race, color, national origin, age, disability, religion, sex, and familial status. (Not all prohibited bases apply to all programs.)

This institution is an equal opportunity provider.

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.

Black Hills Special Services Cooperative and the West River Foundation for Economic and Community Development are Equal Employment Opportunity Employers. Discrimination because of gender, race, color, religion, national origin, age, disability or veteran's status is prohibited. The Cooperative and the Foundation recruit, hire, train, and promote the most qualified person into all levels without regard to age, race, color, religion, national origin, gender, or disability (except where disability and gender are bonafide occupational qualification).



PERSONAL FINANCIAL STATEMENT

As of _____, _____

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name _____ Business Phone _____

Residence Address _____ Residence Phone _____

City, State, & Zip Code _____

Business Name of Applicant/Borrower _____

ASSETS		(Omit Cents)	LIABILITIES		(Omit Cents)
Cash on hand & in Banks	\$	_____	Accounts Payable	\$	_____
Savings Accounts	\$	_____	Notes Payable to Banks and Others	\$	_____
IRA or Other Retirement Account	\$	_____	(Describe in Section 2)		
Accounts & Notes Receivable	\$	_____	Installment Account (Auto)	\$	_____
Life Insurance-Cash Surrender Value Only	\$	_____	Mo. Payments \$ _____		
(Complete Section 8)			Installment Account (Other)	\$	_____
Stocks and Bonds	\$	_____	Mo. Payments \$ _____		
(Describe in Section 3)			Loan on Life Insurance	\$	_____
Real Estate	\$	_____	Mortgages on Real Estate	\$	_____
(Describe in Section 4)			(Describe in Section 4)		
Automobile-Present Value	\$	_____	Unpaid Taxes	\$	_____
Other Personal Property	\$	_____	(Describe in Section 6)		
(Describe in Section 5)			Other Liabilities	\$	_____
Other Assets	\$	_____	(Describe in Section 7)		
(Describe in Section 5)			Total Liabilities	\$	_____
Total	\$	_____	Net Worth	\$	_____
			Total	\$	_____

Section 1. Source of Income	Contingent Liabilities
Salary	As Endorser or Co-Maker
Net Investment Income	Legal Claims & Judgments
Real Estate Income	Provision for Federal Income Tax
Other Income (Describe below)*	Other Special Debt

Description of Other Income in Section 1.

*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned. (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

Section 7. Other Liabilities. (Describe in detail.)

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

I authorize Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature: _____ Date: _____ Social Security Number: _____

Signature: _____ Date: _____ Social Security Number: _____