

Mid-Minnesota Development Commission (MMDC) Revolving Loan Fund Application

Contact Les Nelson at (320) 235-8504 Ext 241 or via email [Les Nelson@mmrdc.org](mailto:Les_Nelson@mmrdc.org) for technical assistance.

Applicant Name:	
Business Name:	
FEIN Number:	
Business Address:	
Phone Number:	
Email Address:	
Business Structure:	<input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp <input type="checkbox"/> Not Sure
Type of Business:	
Date Established:	
Number of Employees:	_____ Full-Time _____ Part-Time (Include Owner or Owners)

Describe how loan proceeds will be used (basic overview):

Owner Information:

	Name	Address	% Ownership
Owner 1:			
Owner 2:			
Owner 3:			

Owner Information (continued):

	Social Security Number	DOB (MM/DD/YYYY)
Owner 1:	_____	_____
Owner 2:	_____	_____
Owner 3:	_____	_____

Answer questions 1 through 4 (answer "NA" if not applicable to your situation)

1. How were you, or how was your business, financially impacted by the Coronavirus/COVID-19 Pandemic?

2. How will you use loan funds to recover from the financial impact described in question 1?

3. How will your business use loan funds to preserve or add jobs or, in some other way, contribute to the community-wide economic recovery from the Coronavirus/COVID-19 Pandemic?

4. Did you receive any other Economic Development Administration (EDA) or Small Business Administration (SBA) loan or grant assistance from a federally-funded Coronavirus/COVID-19 Relief Program? Yes No

5. If the answer to question number 4 was "Yes", please explain here:

Project Financing Summary (Enter Amount That Will Be Applied from Each Source)

Purpose	MMDC Loan	Owner Equity	Other (specify): _____	Total
Property Acquisition				
Site Improvements				
Building Renovation				
New Construction				
Machinery/Equipment				
Working Capital				
Inventory				
Other				
TOTAL				

Current and Projected Employment

Type of Employment (e.g. Office, Sales, Manufacturing, Building Trades)	Number of Existing jobs	Number Expected Within 1 Year of Loan Approval	Number Expected Within 2 Years of Loan Approval

Information on Collateral Used to Secure Loan, if Applicable (Contact MMDC if Unsure)

	Real Estate	Machinery/equipment	Inventory/accounts	Other	Total
Estimated Value					
Other Liens					
Equity					

Existing Business Financing Obligations of the Borrower(s) as of the Date of This Application

Name of Creditor	Date of Loan	Original Amount	Present Balance	Maturity date	Interest Rate	Monthly payment	Payment Status (e.g. current or non-current)	Security

I declare that the information provided in this application and on accompanying submittals is true and complete to the best of my knowledge.

Signatures:

Borrower 1: _____ Date: _____

Borrower 2: _____ Date: _____

Borrower 3: _____ Date: _____

Note: Business planning assistance and financial planning assistance can be provided free of charge from the Small Business Development Center (SBDC). (507) 537-7386 or online at: <https://www.sbdassistance.com/>.

Required Documents

For-Profit Businesses Should Include the Following with Their Application:

- Business Plan
- Last Two Years of Tax Returns or Prepared Year-End Financials (Balance Sheet, Income Statement)
- Personal Credit Report on Personal Guarantor
- Personal Financial Statement of Guarantor
- Pro-Forma Financial Statement (Two Years – For New Startups Only)
- \$50 Application Fee (Check payable to Mid-Minnesota Development Commission)

Nonprofit Organizations Should Include the Following with Their Application:

- Business Plan
- Senior Staff and Board Listing
- Two Years Tax Return or Prepared Financial Statement (Balance Sheet, Income Statement)
- Internal Revenue Service Proof of Nonprofit Status
- \$50 Application Fee (Check payable to Mid-Minnesota Development Commission)

Email or Mail Completed Application and Required Documents to:

Les_Nelson@mrrdc.org

Mid-Minnesota Development Commission
Attn: Les Nelson, Economic Development Director
333 Sixth Street SW, Suite 2
Willmar MN 56201-5615

A Check in the Amount of \$50 Should Also be Mailed to the Address Listed Above (Application Fee).

Contact Les Nelson at (320) 235-8504 Ext 241 or via email Les_Nelson@mrrdc.org if you have questions about what is needed and/or if you require technical assistance.

STOP: This Page to be Completed by MMDC Economic Development Department Staff.

Project Summary

	MMDC loan	Other	Other
Proposed Loan Amount			
Loan Term (in years)			
Interest Rate			
Annual Debt Service			
Type of Collateral			
Security Position			
Type of Guarantee			

MMDC Economic Development Staff Notes (include information on any first payment deferment, etc.)

Loan Processing Checklist:

Date Application Received	_____
Date \$50 Application Fee Received	_____
Date of Staff Review	_____
Date of RLF Committee Review	_____
Date of MMDC Full Commission Review (if applicable)	_____ <input type="checkbox"/> Not Applicable
Loan Approved?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Payment Due Date	<input type="checkbox"/> 1 st of the Month <input type="checkbox"/> 15 th of the Month
Promissory Note in File?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Security Agreement and/or Mortgage in File (if applicable)	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
Loan Profile Worksheet in File and to MMDC Finance Dept?	<input type="checkbox"/> Yes <input type="checkbox"/> No
RLF Fund Used for Lending	<input type="checkbox"/> RLF1 (Original) <input type="checkbox"/> RLF2 (CARES Act)

Staff Initials: _____