



Economic Development Authority
Revolving Loan Fund Application

Name and Address of Business

Phone Number

Fax Number

EIN Number

Email Address _____

Business Organization: Corporation _____
Partnership _____

Sole Proprietorship _____

Other _____

Business Owners Names and Addresses

1. _____

Title _____

Percent of Ownership _____

Social Security Number _____

2. _____

Title _____

Percent of Ownership _____

Social Security Number _____

Type of Business

New Business _____ Existing _____ Number of Years Existing _____

Describe the company's business:



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Describe the Proposed Project:

Source of Funds:

Sources of Funds:	Amount Needed	Amount Committed
Bank (Conventional financing)	\$ _____	_____
Equity (funds the business will be applying)	\$ _____	_____
FEDA (funds requested)		
Fixed Assets:		
Acquisition of Land	\$ _____	_____
Acquisition of Building	\$ _____	_____
Building Rehabilitation	\$ _____	_____
Machinery and Equipment	\$ _____	_____
Fixed Asset Total:	\$ _____	
Working Capital		
Inventory	\$ _____	_____
Operating Capital	\$ _____	_____
Working Capital Total:	\$ _____	
TOTAL PROJECT COSTS	\$ _____	



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Describe the Details of the Loan you are Requesting:

Loan Amount \$ _____

Term _____

Special Payment Terms or Conditions Requested _____

Conventional Business Lender Name and Contact Person:

Job Impact:

	Current	Additional Created within 2 years
Full Time Positions		
Part Time Positions		
Average Full Time Wages	\$ _____/hr	\$ _____/hr
Average Part Time Wages	\$ _____/hr	\$ _____/hr

Application Attachments Required (if applicable as determined by the EDA)



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All Businesses:

- Articles of Incorporation (if applicable)
- Certificate of Good Standing (Secretary of State)
- Personal Financials on individuals owning 20% or more of the company
- Written commitment letters from all other sources of funding
- Purchase Agreement (if applicable)
- Building Cost Estimates/Plans and Specifications
- Appraisal

New Business Start-Ups Only:

- Business Plan
- Pro-forma balance sheet and projected operating statement for two years
- Monthly forecasted cash flow analysis for 3 years

Existing Businesses:

- The last two fiscal year end and current financial statements
- Balance Sheet and Profit and Loss Statement for the previous 3 years
- Current balance sheet and current operating statement, no older than 90 days
 - Aging accounts payable/receivable
 - List current obligations



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Information Release Authorization

I authorize the Fairmont Economic Development Authority to obtain background information needed in connection with my loan application such as:

- Credit report.
- Employment history, dates of employment, title, income, hours worked, stability, etc.
- Banking and savings accounts, deposits and balance verifications.
- All loan ratings, opening date, high credit, payment amount, loan balances, payment records, and pay off information.
- Any other information requested in connection with a determination of credit worthiness.

This information is for the use of this lender in connection with my/our loan application and the conduct of "Post Closing" Quality Control Audits as required by various government and quasi-government agencies.

A photocopy of this authorization, bearing the photocopied signatures of the undersigned, may be deemed to be the equivalent of the original and may be treated and used as a duplicate original.

Applicant Name and Address

Social Security Number:

Date of Birth:

Co-Applicant Name and Address

Social Security Number:

Date of Birth:

Applicant Signature

Co-Applicant Signature



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Tennessee Warning: Data Privacy Statement

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the lender to determine whether you qualify as a prospective borrower for the Fairmont Economic Development Authority (EDA) Revolving Loan Fund. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes Chapter 13 *Government Data Practices*.

The private data whom this information may be shared include:

1. The EDA Loan Review Committee and EDA Board; and
2. Staff who are involved in program administration; and
3. Auditors who perform required audits of the program; and
4. Authorized personnel from other County, State, Federal or Regional Agencies providing funding assistance to you; and
5. Those other persons who you authorize to see the information; and
6. Law enforcement personnel in the case of suspected fraud.

Unless otherwise authorized by MN Statutes or Federal Law, other government agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the Minnesota Government Data Practices Act. Those rights include:

1. The right to see and obtain copies of the data maintained on you; and
2. Be told the contents and meaning of the data; and
3. Challenge the accuracy and completeness of the data.

Applicant Signature

Applicant Signature

Applicant Full Name

Applicant Full Name