

# **SERF Loan Application**

**(Spearfish Economic Revolving Fund)**

## **SERF Loan Application Checklist**

Copies of the items listed below must be submitted to SEDC before action can be taken on your loan request.

- Application

### **Business Financial Data**

- Business Plan *(Only required if start-up)*
- Balance Sheet, Profit & Loss Statement, and Cash Flow Statement of business – past (3) three years (Rylo Inc./Step A-Head)
- Projected Balance Sheet, Income Statement, and Cash Flow Statement for next (3) years *(Please include proposed debt service)*
- Interim financial statements *(current within 60 days)* (Rylo Inc./Step A-Head)
- Business tax returns for past (3) three years *(if available)* (Rylo Inc./Step A-Head)
- Personal tax returns of principal owners (over 20%) for past (3) three years
- Personal Financial Statement(s) of the principal owners (over 20%), current and signed
- Cost estimates on real estate, construction and equipment purchases
- Preliminary building plans and specifications
- Bank Commitment Letter and/or letter identifying other funding sources
- Corporate Resolution giving authority to borrow funds and execute loan documents, if applicable
- Verification of corporation status

### **Supporting Documents** (necessary to process loan)

- \_\_\_\_\_ Resume of Principal(s) (normally those with 20% ownership or more)
- \_\_\_\_\_ Articles of Incorporation/By-Laws, if corporation
- \_\_\_\_\_ Partnership Agreement, if partnership
- \_\_\_\_\_ Franchise Agreement
- \_\_\_\_\_ Purchase Agreement
- \_\_\_\_\_ Buy-out Arrangement
- \_\_\_\_\_ Project or real estate appraisal
- \_\_\_\_\_ Proof of Insurance on business/premises
- \_\_\_\_\_ Site map or photo of the project

## SERF Revolving Loan Fund Application Form

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.

NAME OF APPLICANT BUSINESS:			
BUSINESS ADDRESS:			
CITY/STATE/ZIP CODE:			
BUSINESS TELEPHONE:			
FAX NUMBER:			
NAME OF INDIVIDUAL COMPLETING THIS FORM:			
TITLE			
TELEPHONE:			
FEDERAL EMPLOYER'S IDENTIFICATION NUMBER			
PRIMARY BUSINESS ACTIVITY:			
	Retail	Wholesale	Manufacturing
	Service	Other (specify)=	
DATE BUSINESS ESTABLISHED IN SPEARFISH:			
LOAN AMOUNT REQUESTED:			
DESIRED TERM OF FINANCING:			

1. **DESCRIBE YOUR BUSINESS:** (legal structure, primary business activity, ownership, etc.)

2. **DESCRIBE THE PROPOSED PROJECT/USE OF FUNDS:**

### 3. SOURCES AND USES OF FUNDS

#### Proposed Sources of Funds

Amount applied for from <b>SERF</b>	\$
Amount applied for from Bank	
Amount applied for from regional/local loan funds	
Amount applied for from other	
Owner's Equity (existing equity)	
<b>TOTAL SOURCE OF FUNDS</b>	

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

Land	\$
Land Improvements	
Purchases	
New Construction	
Machinery & Equipment (attach list and cost)	
Furniture & Fixtures (attach list and cost)	
Working Capital	
Inventory	
Accounts Receivable	
Other (specify)	
<b>TOTAL USES OF FUNDS</b>	

Please specify the source of the borrower's equity injection:

### 4. PROPOSED COLLATERAL SUMMARY (includes additional assets to be acquired with loan proceeds)

		Cost	Book/Market Value
A.	Land		
B.	Buildings		
C.	Machinery & Equipment		
D.	Furniture & Fixtures		
E.	Trade Receivables		
F.	Inventory		
G.	Work-in-progress Inventory		
H.	Personal Guarantees		
I.	Corporate Guarantees		
J.	Other (specify)		
<b>TOTAL COLLATERAL</b>			

\*Cost is the purchase price if less than one year old. Book is the purchase price less accumulated depreciation.

If listed above, identify personal and corporate guarantees: (guarantor's personal financial statement is required)

Corporate Guarantees:	
Personal Guarantees:	

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

Lender Name:					
Address:					
City:		State:		Zip Code:	

Business Account Number:					
Amount of Loan Requested for This Project:					
Proposed Term:		Interest Rate:			
Contact Person:					

The Primary objective of the Fund is to assist projects that contribute to job retention and/or creation 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.

**6. CURRENT EMPLOYMENT INFORMATION**

	Full Time	Part Time
PRESENT NUMBER OF EMPLOYEES :		
PRESENT TOTAL ANNUAL PAYROLL:	\$	\$

**7. JOBS CREATED AS A RESULT OF THE LOAN**

	Full Time	Part Time
NUMBER OF <i>NEW</i> JOBS TO BE <i>CREATED</i> :		

DATE BY WHICH JOBS WILL BE ESTABLISHED:	
PROJECTED <b>TOTAL</b> ANNUAL PAYROLL:	

**8. TOTAL NUMBER OF EMPLOYEES IN VARIOUS JOB CATEGORIES**

	Present	Projected	Avg. Wage/Hr.
Managers			
Professional			
Sales			
Office			
Production			
Service			

**8. MANAGEMENT:** (Proprietor, partners, and stockholders with 20% or more ownership in the business)

NAME	ADDRESS	% OWNERSHIP	SOC. SEC. #

Is this business a: \_\_\_\_\_ "C" Corporation \_\_\_\_\_ "S" Corporation  
 \_\_\_\_\_ L.L.C. \_\_\_\_\_ Partnership \_\_\_\_\_ Sole Proprietorship

Who is borrowing in this project? \_\_\_\_\_ Corporation \_\_\_\_\_ Partnership \_\_\_\_\_ Individual(s)

Corporate Officers:

President	
Vice-President	
Secretary	
Treasurer	

9. BANKS WHERE BUSINESS and PRINCIPALS' PERSONAL ACCOUNTS ARE MAINTAINED:

Bank Name	Phone	Type of Acct	Account #	90 Day Avg. Balance*

\* 90 Average Balance information is available from your financial institution  
 Type of Account: Business or Personal

10. PRESENT BUSINESS TRADE CREDITORS (top 3):

Business Name	Terms (Net 30/60/90 or cash)	Balance	Current (yes/no)

10. Current Business/Personal Debt

Lender Name	Interest Rate/Term	Maturity Date	Payment	Current Amount Owed

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

\_\_\_\_\_ yes \_\_\_\_\_ no  
 If Yes, explain:

Has the company or any officer/owner of the company involved in any pending lawsuits?

\_\_\_\_\_ yes \_\_\_\_\_ no  
 If Yes, explain:

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The Spearfish Economic Development Corporation believes that business forecasting and planning is the key to operating a successful business enterprise. For this reason, the loan Committee requires that all **new businesses** complete a business plan, including financial history and projections. If you have already completed a business plan for your operation, please submit it with a completed application form.

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The applicant recognizes that the Fund may not process an application that is not complete. Incomplete applications will be returned to the applicant for completion.

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All information provided in schedules attached hereto are true and complete to the best knowledge and belief to the applicant and there is no intent to deceive or defraud the Fund or any potential participant in any loans to finance the project.

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SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

**CONFIDENTIAL CREDIT AND PERSONAL BACKGROUND REPORT**

Spearfish Economic Development Corporation and/or the City of Spearfish may obtain at its own expense a credit report and personal background check on the applicant(s) as well as all individuals which will provide personal guarantees. The Revolving Loan Fund Committee 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 Spearfish Economic Development Revolving Loan Fund.

**CERTIFICATION**

I/We hereby certify that the information contained on this application and the attachments are correct to the best of my/our knowledge. I/We hereby certify that I/we have read, understand and agree to the terms and conditions of the SERF Loan Fund. I/We grant the Spearfish Economic Development and/or the City of Spearfish 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. (Requires the signatures of all principles and/or persons which will provide personal guarantees.)

_____	_____	_____
Name	Signature	Date

_____	_____	_____
Name	Signature	Date

_____	_____	_____
Name	Signature	Date

_____	_____	_____
Name	Signature	Date