**Iowa Lakes Electric Cooperative**

*Revolving Loan Fund Application*

# BASIC INFORMATION

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Name of business: | | | | | | |  | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | |  | | | |  | | | | | | |  | | | | | | | |  | | |  | |
| Address: | | |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | |  | | | | | |  | | | | |  | | | | | | | |  | | |  | |
| City: |  | | | | | | | | | | | | | | | | | | | State: | | |  | | | Zip Code: | | | | |  | | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
| Business contact person: | | | | | | | | | | |  | | | | | | | | | | | | | | | | | Phone: | | | (   ) |  |  |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
| Fax Number: | | | | (   ) | | | |  |  | | | Alternate Phone: | | | | | | | | | | | | | | | | | | | (   ) |  |  |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
| Federal Tax ID #: | | | | | |  | | | | | | | | | | | (or Social Security # if a sole proprietorship) | | | | | | | | | | | | | | | | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
| D & B DUNS #: | | | | |  | | | | | | | | | | E-mail: | | | |  | | | | | | | | | | | | | | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
| Other contact(s)/application assistance providers: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
| Name: | | | | | | | | | |  | | | | |  | | | | | | Telephone # | | | | | | | |  | | |  | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
|  | | | | | | | | | | | | | | |  | | | | | | (   ) | |  |  | | | | | | | |  | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
|  | | | | | | | | | | | | | | |  | | | | | | (   ) | |  |  | | | | | | | |  | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
|  | | | | | | | | | | | | | | |  | | | | | | (   ) | |  |  | | | | | | | |  | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
| Type of business: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
|  | | Sole Proprietorship | | | | | | | | | | |  | | | Corporation | | | | | | | | |  | | | | | Partnership | | | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
| Have you ever filed personal or corporate bankruptcy | | | | | | | | | | | | | | | | | | No | | | |  | | Yes | | |  | | | If yes, please explain | | | |
|  | | | | | | | | | |  | | | | |  | | | | | |  | | | | | | | |  | | |  | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

# NATURE OF THE LOAN REQUEST

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Amount of loan request | | |  | | | | | | | | | Total Project Cost | | | | | |  | | |
|  | | | |  | | |  | | | | | |  | | | |  | |  | |
| New Business |  | | | | | | | | | Business Expansion | | | | |  | | | | | |
|  | | | |  | | | | | | | |  |  | | | |  | |  | |
| **Related to Project Only:**  # of existing jobs | |  | | |  | #of jobs created | | | | |  | | |  | | # of jobs retained | | | |  |
|  | | | |  | | | | |  | | | |  | | | |  | |  | |
| Average Wage Per Hour | | | | |  | | |  | | | | | | | | | | | | |

# FINANCING PURPOSE AND SOURCES

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Purposes for**  **which funds**  **are to be used** |  | **ILEC**  **RLF** |  | **Bank #1** |  | **Bank #2** |  | **Other #1**  **(Specify)** |  | **State of IA**  **(Specify)** |  | **New**  **Equity** |  | **TOTAL** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Property Acquisition |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Site Improvements |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building Renovation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Construction |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery & Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Working Capital |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventory |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other (Specify) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# FINANCING TERMS AND CONDITIONS

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **RLF** |  | **Bank #1** |  | **Other #1**  **Bank #2** |  | **Other #2**  **(Specify)** |  | **State of IA**  **(Specify)** |  | **Equity** |  | **TOTAL** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| % of Project Costs |  | **%** |  | **%** |  | **%** |  | **%** |  | **%** |  | **%** |  | **%** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Term (years) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest Rates |  | **%** |  | **%** |  | **%** |  | **%** |  | **%** |  | **%** |  | **%** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Annual Debt Service |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral Offered: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asset |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lien Position |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collateral Offered: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asset |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lien Position |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Participating Bank #1: | |  | | | | | | | | | |
|  | | |  |  | |  | |  | |  | |
| Contact Person: |  | | | | | | Phone: | | (   ) |  |  |
|  | | |  | |  |  | |  | |  | |
| Participating Bank #2: | |  | | | | | | | | | |
|  | | |  |  | |  | |  | |  | |
| Contact Person: |  | | | | | | Phone: | | (   ) |  |  |
|  | | |  | |  |  | |  | |  | |
| Other Lender #1: | |  | | | | | | | | | |
|  | | |  |  | |  | |  | |  | |
| Contact Person: |  | | | | | | Phone: | | (   ) |  |  |
|  | | |  | |  |  | |  | |  | |
| Other Lender #2: | |  | | | | | | | | | |
|  | | |  |  | |  | |  | |  | |
| Contact Person: |  | | | | | | Phone: | | (   ) |  |  |

# QUESTIONS

## Will you agree to make a conscientious effort to hire your employees from this area when possible, paying particular attention to displaced farm families, the underemployed and the unemployed in the county? Yes No

## Will any current employees lose their jobs if this project is not approved?

## Yes No

## Explain why our assistance is needed and why it is not feasible to obtain assistance elsewhere (i.e. specific reasons why the project could not be or would not be accomplished without our assistance).

## Is this company willing to give preference in hiring to low and moderate income persons? Yes No

## Are you related to any current or former Director of the Iowa Lakes Electric Cooperative, current or former officer or staff of Iowa Lakes Electric Cooperative or Loan Review Committee member for the Revolving Loan Fund? Yes No

# BUSINESS PLAN OUTLINE

## **Executive Summary of the Company and Project**

## **Brief History of Business**

### Describe the past operation of the business and/or the events leading to its creation

### Current or proposed ownership

### Number of employees, average wage, benefit and training package

## **Market Analysis and Strategy**

### Description of current buyers and target markets (provide verification of purchase orders, contracts, etc., which relate to reasons for the loan request)

### Competition

### Pricing

### Distribution

### Advertising

### Sales promotion

## **Products**

### Description of product line

### Proprietary position of patents, copyrights, legal and technical considerations

### Comparison to competition

## **Manufacturing Process**

### Materials

### Production methods

## **Describe the Project**

### Describe the project to be undertaken and time line

### Has the project started? If yes, please explain

### Break down the number of new employees to be hired within next 24 months including average wage

### Include construction blueprints and/or a list of equipment to be purchased as part of the project. If contractor, architect or equipment vendor have been selected, please include information on that business.

## **Financial Statements**

### Sources/Uses Statement for the project

### Monthly cash flow analysis for next 12 months

### Profit and Loss Statement: last three years and current quarter, plus two-year projection

### Balance Sheet: last three years and current quarter, plus two-year projection

### Schedule of existing business debt including outstanding balance, interest rate, term, maturity date, and collateral on all existing debt

## **Statement of Proposed Collateral**

### A detailed list of all collateral offered, its value, and security position by funding source

## **Resumes and Personal Financial Statements**

### Include resumes of all principals as well as current, dated, and signed personal financial statements on all principals with a significant financial interest in this business.

## **Commitment Letters**

Include Commitment letters from banks or others which state the terms and conditions of their participation.

## **Affiliates**

Description of any affiliates or subsidiaries of business or principals requesting assistance, as well as balance sheets and income statements for past two fiscal years on such affiliates or subsidiaries.

## **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.

## **Partnership Certificate of Authorization or Corporate Certificate of Authority and Incumbency**

Include minutes of the corporate meeting adopting this certification, where applicable.

## **Other Required Documents**

### Copy of last year’s submitted business income tax statement

### Copy of last year’s submitted personal income tax statement

### Articles of Incorporation (or Organization if L.L.C.)

### Bylaws

### Written verification from primary lender that project could not be funded from commercial sources – either due to underwriting guidelines, rates and/or term.

### Evidence of payment of last quarter’s payroll tax

### Evidence of Worker’s Compensation insurance coverage

**CERTIFICATION TO BE SIGNED BY APPLICANT**

The undersigned, duly authorized officers of Applicant, hereby certify that the filing of this application was duly authorized by its Board of Directors (or governing body), that the statements made in the foregoing application and in all exhibits and documents submitted in connection therewith are true and correct to be the best information and belief of the undersigned and are submitted as a basis for the loan.

Likewise, the undersigned has willfully furnished this confidential information to Iowa Lakes Electric Cooperative for the purpose of applying for a loan. I understand that this information will be reviewed by RLF staff. I further understand that this information will become available to the Revolving Loan Fund Review Committee and Iowa Lakes Electric Cooperative Board of Directors. I further authorize RLF staff to be in contact with those individuals and institutions involved in the proposed project.

In addition, the undersigned also acknowledges that the loan applicant will be responsible for all “out of pocket” expenses such as, but not limited to, attorney fees, abstract charges, filing feels, appraisals and environmental reviews.

NAME OF APPLICANT

(Individual, general partner, trade name, corporation, or political subdivision)

By Date

Typed Name

Title

Attest by

Typed Name

Title

RIGHT TO FINANCIAL PRIVACY ACT OF 1978

-NOTICE-

This Act is designed to protect your right to financial privacy. This is notice to you, as required by the Right to Financial Privacy Act of 1978, of Iowa Lakes Electric Cooperative’s access right to financial records held by financial institutions that are or have been doing business with you or your business, including any financial institution participating in this loan or loan guaranty in connection with your loan application. The law provides that the access rights continue for the term of any approved loan without further notice as long as Iowa Lakes Electric Cooperative retains any interest in the loan.

ACKNOWLEDGEMENT

I (We) certify that I (we) have read this notice and that I (we) have been given a copy of it.

|  |  |  |  |
| --- | --- | --- | --- |
| Business Name: | | |  |
| By: |  | | |
|  | (Name and Title) | | |
| Date: | |  | |

Proprietor, Partners, Principals and Guarantors

Date:

(Signature)

Date:

(Signature)

Date:

(Signature)

Date:

(Signature)

NONDISCRIMINATION STATEMENT

“This institution is an equal opportunity provider and employer.”

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.

\*\*\*IMPORTANT NOTICE\*\*\*

The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in the program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname.

Ethnicity:

Hispanic or Latino

Not Hispanic or Latino

Race: (Mark one or more)

White  Black or African American

American Indian/Alaska Native  Asian

Native Hawaiian or Other Pacific Islander

Sex:

Male  Public Body

Female

Information provided by:

Borrower

Lender

Free Resources for Small Business

The Small Business Administration

[www.sba.gov](http://www.sba.gov)

USDA Rural Development Programs

<http://www.rurdev.usda.gov/>

The Small Business Development Centers in Iowa

[www.iowasbdc.org](http://www.iowasbdc.org)