



Hayfield Economic Development Authority

Business Subsidy/Revolving Loan Fund Application

Basic Information

Company Name:		
Company Contact(s):		
Address:	City:	Zip:
	Telephone:	Cell Phone:
Email Address:	Website Address:	Fax:

Company Information

Date Established	Federal Tax ID (if you have one)																
<p>What Stage Is Your Business In?</p> <p> <input type="checkbox"/> Planning/Pre-Start-Up <input type="checkbox"/> Start-Up (1 to 12 months of revenue) </p> <p> <input type="checkbox"/> Existing (12 plus months of revenue) </p>																	
<p>Business Structure</p> <p> <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> S-Corp <input type="checkbox"/> C-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Other (Please List) _____ </p>																	
<p>List all owners (current or anticipated) holding at least 20% or more of the share equity in the company</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; border-bottom: 1px solid black;"></td> <td style="width: 25%; border-bottom: 1px solid black;"></td> <td style="width: 25%; border-bottom: 1px solid black;"></td> <td style="width: 25%; border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">Last Name</td> <td style="text-align: center;">First Name</td> <td style="text-align: center;">Ownership %</td> <td style="text-align: center;">Company/Position</td> </tr> <tr> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: center;">Last Name</td> <td style="text-align: center;">First Name</td> <td style="text-align: center;">Ownership %</td> <td style="text-align: center;">Company/Position</td> </tr> </table>						Last Name	First Name	Ownership %	Company/Position					Last Name	First Name	Ownership %	Company/Position
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*All owners listed above are required to fill out and sign the signature page.

Requested Amount

How Much Money Are You Asking to Borrow?

What Will You Do With The Money?

Desired Loan Term:

Sources and Uses of Funds

Purpose for which funds will be used	Hayfield EDA	Bank	Personal Equity	Other	Total
Land Acquisition					
Building Acquisition					
Building Renovation/Rehab					
New Construction					
Machinery/Equipment					
Inventory					
Working Capital					
Other:					
Total					

Collateral Offered

Asset	Value	Lien Position

Job Creation

	Full Time	Hourly Wage (average)	Part Time	Hourly Wage (average)
Number of Existing Employees:				
Number of New Jobs Created:				
Jobs Retained (jobs that would be lost without project)				

Employee Benefits: None Health Dental Retirement

Other _____ Sick Life Vacation Profit Sharing

Business Profile

Describe type of business the applicant is engaged in:

Describe the project for which the applicant is seeking funding:

How are your products/services unique from your competitors?

What economic benefit does the project provide to Hayfield and the surrounding area?

Property Identification and Data

*Please provide information on the property where the project will occur

Site Address:

Current Owner(s):

Legal Description:

Property ID Number:

For Construction Projects Only:

Property Area (sq. ft.):

Building Size (sq. ft.):

Building Use:

Zoning District:

Special Restrictions/Regulations:

Covenants & Restrictions Compliance:

Financial Competency

YES NO

Has the business, owners or parent company ever declared bankruptcy?

Has there or is there currently any judgements or injunctions against the company or owner?

Is there any pending, anticipated, or final regulatory or legal (civil or criminal) litigation involving the business, principles, officers or shareholders?

Has the company or owners ever been or currently delinquent on State or Federal Taxes?

Has the company or the owners ever defaulted on any loan commitment, development or redevelopment agreement, or other business subsidy?

If yes is checked, you must attach detailed information about the particular item

Signature Page

Information Release Authorization

I certify that all statements made in this application are an accurate representation of my financial condition on this date and are made for the purpose of obtaining the funding indicated. Verification and re-verification of any information contained in this application may be made at any time by the City of Hayfield, its agents, successors and assigns, either directly or through a credit reporting agency or another source named in this application at any time while checking the credit worthiness of this authorized signer.

The City of Hayfield, its agents, successors and assigns will rely on the information contained in this application and I/we have a continuing obligation to amend and o supplement the information provided in this application if any of the material facts which I/we have represented herein should change prior to advancement of funds by the City or at any time thereafter if requested.

Applicant's Full Name (Printed)

Applicant's Full Name (Signature)

Date

Applicant's Full Name (Printed)

Applicant's Full Name (Signature)

Date

Applicant's Full Name (Printed)

Applicant's Full Name (Signature)

Date

Application Submittal

Please return the completed application form along with attachments and a \$50 non-refundable, application fee* to:

City of Hayfield
18 W Main Street
PO Box 53
Hayfield, MN 55940

Or email Rebecca Charles, at rebecca.charles@cedausa.com

If you have any questions regarding the completion of this application contact Rebecca Charles, EDA Director at (605) 695-6765 or rebecca.charles@cedausa.com or contact Lori Kindschy, City Clerk at (507) 477-3535 or cityclerk@hayfieldmn.com.

*Application fee will be credited towards closing costs upon loan approval

Attachment - Personal Financial Statement

Personal Financial Statements are required by all owners holding at least 20% or more of the share equity in the Company. You may submit in your own format, or use the one below:

ASSETS

1. CASH	
2. Savings Account	
3. Checking Account	
4. Subtotal (Lines 1-3)	
5. U.S. Bonds	
6. Other Securities	
7. Other Assets	
8. Subtotal (Lines 5-7)	
9. Household Real Estate Owned	
10. Other Real Estate Owned	
11. Personal Property	
12. Other Assets	
13. Subtotal (Lines 9-12)	
14. Total Assets (Lines 4 + 8 + 13)	

Liabilities

15. Notes due to Banks	
16. Notes due to Relatives	
17. Notes due to Others	
18. Unpaid Bills	
19. Rent Due	
20. Subtotal (Lines 15-19)	
21. Real Estate Mortgages and Contract for Deed	
22. Liens	
23. Installment Debts, Credit Cards, Etc.	
24. Car or Vehicle Debts	
25. Subtotal (Lines 21-24)	
26. Total Liabilities (Lines 20 + 25)	

Net Worth (Line 14 minus 26)	
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 Applicant's Full Name
 (Printed)

 Applicant's Full Name
 (Signature)

 Date

Business Plan and Attachments

We encourage all businesses to maintain a viable business plan including the following components. While this is not required for submission, it is highly encouraged and the Hayfield EDA may request any or all of the following documents during the loan review process. Note that not all areas listed below will apply to your business plan or situation.

BUSINESS PLAN

History & Description of Business

- Describe the past operation of the business and/or the events leading to its creation. Include information on the products, services, industry, management/key employees, and the operation's growth and affiliates.

Market Analysis and Strategy

- Description of current buyers and target markets (provide verification of purchase orders, contracts, etc. that relate to the reason for the loan request).
- Competition (who are the local, national and international competitors?)
- Sales Promotion
- Advertising
- Pricing, distribution and promotion
- Manufacturing process and materials

Factor and Demand Conditions

- What specialized factors, such as labor or infrastructure, affect your success?
- Specifically, who are your customers?
- Who are your primary suppliers and where are they located?
- What utility company will provide service to your company?

Products

- Description of product line
- Proprietary position of patents, copyrights, legal and technical considerations
- Comparison to the competition

Financial Projections

- Provide at least two years of financial projections, including debt service & cash flows, stated on a monthly and annual basis.

Other Attachments

- A detailed list of all business debt to include terms and conditions of all debt
- Include resumes of all principals
- Copy of at least 3 years Business income tax statements & financial documents (balance sheet, income, etc.)
- Copy of at least 3 years Personal tax returns from all principals owning 20% or more of the business
- Evidence of payment of last quarter's payroll tax
- Evidence of Worker's Compensation insurance coverage
- Verification of no outstanding judgements, tax liens, and real estate tax owed by the business or the owners
- Partnership/Corporate documents (Certificate of Authorization, By-Laws)