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Tagline.tif

**Mobridge Revolving Loan Program Policy**

Money is available to make low-interest loans for businesses throughout Walworth, Corson, Dewey, and Campbell counties.

Early payoff of loans will be permitted with no penalties. Interest rates will be offered based on risk of the project and prevailing prime rates.

Return the completed application and all supporting materials to Christine Goldsmith, [ncsded@westriv.com](mailto:ncsded@westriv.com) , 205 2nd Street E, Box 642, Mobridge, 605-845-5202. The Board will review applications at monthly Board meetings and will notify applicants in a timely manner.

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# Dear Applicant:

Not all businesses and/or projects qualify for financing. Prior to completing this form, potential applicants should contact MEDCO to determine eligibility. The MEDCO Board generally meets once per month, and **completed** applications must be in the MEDCO office 5 days prior to the scheduled board meeting in order to be considered at that month’s board meeting. Expect a cycle of 10 days from the time the application is submitted to MEDCO until the funds are available, assuming a complete application and loan approval.

The following items **must** be included with your MEDCO application in order to be considered by the MEDCO Board.

ĜĜ Completed Application

Ĝ

Signed Credit Report Release Form

Ĝ

Personal Financial Statement(s) of Applicant(s)

Ĝ

Business Plan, including Financial Projections

Ĝ Documentation of Participating Lender (letter from your bank)

*(Please provide evidence that a bank is participating in the project)*

Ĝ

Prior Three Years Tax Returns for Business and Individuals

Ĝ

Application fee of $100, can be financed with loan

Ĝ

Membership dues paid for life of loan, can be financed with loan

Married applicants: If your spouse is not included on the application and is the owner of collateral, a separate personal financial statement will need to be submitted.

If any of these items are not included, the application will be considered incomplete and will not be reviewed be the MEDCO Board. Questions regarding the MEDCO Development Corporation loan fund or the application itself should be directed to Christine Goldsmith at 605-845-5202 or ncsded@westriv.com.

Applications should be submitted to:

Box 642, 205 2nd Street E

Mobridge, SD 57601

In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, age, disability, religion, sex, and familial status. (Not all prohibited bases apply to all programs.) To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue SW, Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).

# Mobridge Economic Development Corporation

# Mobridge Revolving Loan Fund Application

Please type or print (in ink) on this application.

### Date of Application:\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## Section 1: Applicant & Business Information

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Applicant(s): | | | | | SSN# |
|  | | | | | SSN# |
| Applicant(s) Home Address: | | |  | | |
| Applicant Home Phone #: | | |  | | |
| Length of Residence in Area: | | |  | | |
| Business Name: |  | | | | |
| Business Address: |  | | | | |
| Business Phone #: |  | | | | |
| Email Address: |  | | | | |
| Business or Federal Tax ID #: | | |  | | |
| Primary Business Activity: | | |  | | |
| Description of Business: | | |  | | |
| Legal Structure: | | ( )Proprietorship ( )Partnership ( )Corporation ( )Other (specify)\_\_\_\_\_\_\_\_\_\_\_\_ | | | |
| Number of Employees: | | | | **Present: Projected:**  Full Time: \_\_\_\_\_\_\_ \_\_\_\_\_\_\_  Part Time: \_\_\_\_\_\_\_ \_\_\_\_\_\_\_  Temporary or Help Out: \_\_\_\_\_\_\_ \_\_\_\_\_\_\_ | |

|  |  |
| --- | --- |
| Trade References: | Creditor Phone Balance Date Opened |

## Section 2: Purpose of the Loan

(List loan participants, equity and respective projected amounts.)

|  |  |  |  |
| --- | --- | --- | --- |
| Amount of Loan Requested from MEDCO:  Bank’s Portion:  Other (Explain):  Other (Explain):  Equity:  Total Project Cost: | | | **Amount**  **$**  **$**  **$**  **$**  **$** |
| Project Description or Purpose of Loan: |  | | |
| Date Project Will Begin: | |  | |
| Estimated Completion Date: | |  | |
| Legal Owner of Site: | |  | |

### Project Costs

|  |  |  |
| --- | --- | --- |
|  | Use of Loan ($$) | Sources ($$) |
| Purchase of Land/Buildings |  |  |
| Site Improvements |  |  |
| Purchase of Equipment |  |  |
| Inventory |  |  |
| Working Capital |  |  |
| Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |
| Total |  |  |

(Attach information on specific data of the items above including description of equipment, inventory, land and building to be acquired, site improvements to be made, architectural services, etc…)

|  |  |
| --- | --- |
| Collateral Offered: |  |

## Section 3: Certification

Applicant may be asked to meet with the MEDCO Board of Directors. The Board will act on the application at their regular monthly meeting. If approved by MEDCO, this credit request may have additional conditions that will be identified prior to the loan closing.

I understand this application will be reviewed by the MEDCO Board of Directors and by the Executive Director. MEDCO reserves the right of periodic inspections by the MEDCO Board of Directors or the Executive Director and the authority to terminate any loan or loan commitment if conditions warrant that action.

Have you filed for Bankruptcy? ( )YES ( )NO

Personal \_\_\_\_\_ Corporate \_\_\_\_\_ Name of Corporation\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

When?\_\_\_\_\_\_\_\_\_\_\_\_ Where? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If you are obligated to pay child support, are you more than 60 days delinquent with regard to support payments? ( ) YES ( ) NO ( ) N/A

Are you presently under indictment, on parole or probation, have ever been charged with or arrested for any criminal offense other than a minor vehicle violation (including offenses which have been dismissed, discharged or knoll prosequi), or convicted, placed on pretrial diversion, or placed on any form of probation including adjudication withheld pending probation for any criminal offense other than a minor vehicle violation?

( ) YES ( ) NO

I understand that financing under the MEDCO Revolving Loan Fund is contingent on loan approval by the MEDCO Board, on the availability of MEDCO Revolving Loan Funds, compliance with all Program requirements and execution of all agreements.

I certify that everything I have stated in this application and on any attachments is correct. There is no intent to deceive or defraud the MEDCO Revolving Loan Fund. You may keep this application whether or not it is approved. By signing below I authorize you to check my credit and employment history, (including, if I am a corporation or partnership, the credit record and employment history of the owners, directors, officers or partners signed below), and to answer questions others may ask you about my credit record with you. I understand that I must update credit information at your request if my financial condition changes.

SIGNED: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SIGNED: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Credit Report Authorization and Release

Authorization is hereby granted to Mobridge Economic Development Corporation to obtain a credit report through Innovative Credit Solutions at the cost of $35.00 to the applicant, payable upon submission. My signature below authorizes the release to the credit reporting agency a copy of my credit application, and authorizes the credit reporting agency to obtain information regarding my employment, savings accounts, and outstanding credit accounts (mortgages, auto loans, personal loans, charge accounts, credit unions, etc). Authorization is further granted to the reporting agency to use photo static reproduction of this authorization if necessary to obtain any information regarding the above mentioned information.

ʿ° Applicants must hereby request a copy of the credit report obtained with any possible derogatory information be sent to the address of present residence, and holds Mobridge Economic Development Corporation and any credit reporting organization harmless in so mailing the copy requested.

Any reproduction of this credit report authorization and release made by reliable means (for example, photocopy or facsimile) is considered original.

Mobridge Economic Development Corporation will keep this authorization on file for 3 years from date signed.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

Borrower’s Signature Date Borrower’s Signature Date