

Amount of Loan Requested: \$ _____ Total Cost of Project: \$ _____

Name of Business (Legal Name) _____

Business Address _____ City _____ State _____ Zip _____

County _____ Website Address _____

Business Phone _____ Business Fax _____

Federal Tax I.D. No. _____ NAICS _____ DUNS No. _____

Business Structure _____ Date Established _____

(i.e. Sole Proprietorship, S-Corp, C-Corp, LLC, etc.)

Fiscal Year End _____

Number of Existing Employees: _____ Full Time _____ Part Time

Number of New Jobs Created: _____ Full Time _____ Part Time

Jobs Retained (jobs lost without project): _____ Full Time _____ Part Time

Major principals/partners/proprietors: *(Provide for each owning more than 20% of business. If additional space is needed, please attach to this application)*

Name(s)			
Address			
City / State / Zip			
Email			
Telephone			
Date of Birth			
% Ownership			

Please include current personal financial statement, signed and dated, and two most recent personal federal income tax returns for each majority owner.

Describe the type of business the applicant is engaged in: _____

Describe project for which applicant is seeking funding: _____

Specify what kind of financing gap exists (i.e. inadequate bank financing) and explain why this causes a need to apply for this loan: _____

EXISTING BUSINESS FINANCING OBLIGATIONS (date of most recent balance sheet _____)

Creditor Name	Original Amount	Original Date	Current Balance	Maturity Date	Interest Rate	Monthly Payment	Payment Status (C or D)	Security

Mark with an asterisk (*) any existing debt that will be paid off with loan proceeds. Attach additional pages if needed.

PROJECT FINANCING SUMMARY

Source and Use of Funds

Purpose for Which Funds Are to be Used	Northland Foundation	Bank(s)	Equity	Other (Specify)	Other (Specify)	Other (Specify)	Total
Property Acquisition							
Site Improvement							
Building Renovation							
New Construction							
Machinery & Equipment							
Working Capital							
Inventory							
Debt Refinancing							
Other (Specify)							
Other (Specify)							

Proposed Financing Terms

	Northland Foundation	Bank(s)	Equity	Other (Specify)	Other (Specify)	Other (Specify)	Total
Amount (\$)							
% of Project Cost							
Terms (Years)							
Interest Rate (%)							
Debt Service (Years)							
Lien Position							
Collateral							
Guarantee							

JOB CREATION AND RETENTION

Please provide the following information regarding the jobs which you expect to create or retain due in part to the project financing identified in this application. Created jobs are projected new jobs within two years after the date of this application. Retained jobs are those that would be lost without project financing.

Job Title _____
Number of Jobs Created _____ Retained _____
Hourly Wage _____ Annual Salary _____
Benefits Provided _____ Value of Benefits _____
Are the jobs full or part time? _____ Expected hiring date of created jobs _____

Job Title _____
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Job Title _____
Number of Jobs Created _____ Retained _____
Hourly Wage _____ Annual Salary _____
Benefits Provided _____ Value of Benefits _____
Are the jobs full or part time? _____ Expected hiring date of created jobs _____

Attach additional pages if needed.

Job Creation Timetable: Please estimate when the jobs identified above will be created. Identify the number of jobs created per quarter following the receipt of the loan funds.

	YEAR ONE				YEAR TWO				
QUARTER	1	2	3	4	5	6	7	8	TOTAL

JOB TITLE: _____

JOB TITLE: _____

JOB TITLE: _____

JOB TITLE: _____

OTHER LENDERS AND ASSISTANCE PROVIDERS

Participating Lender _____

Address _____ City _____ State _____ Zip _____

Phone _____ Contact Person _____

Participating Lender _____

Address _____ City _____ State _____ Zip _____

Phone _____ Contact Person _____

Legal Counsel _____

Address _____ City _____ State _____ Zip _____

Phone _____ Contact Person _____

Accountant _____

Address _____ City _____ State _____ Zip _____

Phone _____ Contact Person _____

Application assistance provided by _____

Address _____ City _____ State _____ Zip _____

Phone _____ Contact Person _____

To be signed by applicant:

I declare that the information provided on this application and on the accompanying exhibits is true and complete to the best of my knowledge. I understand that the Northland Foundation has the right to verify this information and will be in contact with those individuals and institutions involved in the proposed project. I further authorize the Northland Foundation to obtain a credit report on the undersigned, if the Northland Foundation deems it necessary for the application process. I also understand that if this loan is approved it may be sold on the secondary marketplace. I authorize the Northland Foundation to share information contained in this application with prospective purchasers of this loan.

By _____

Its _____ Date _____

Submit completed application to Michael Colclough at michael@northlandfdn.org

Northland Foundation • 202 West Superior Street, Suite 610 • Duluth, Minnesota 55802

Please indicate how you learned about Northland Foundation's business lending services. Check all that apply.

referred by bank or business consultant

print or digital ad

other:

word of mouth/from a friend

social media post

chamber or other business event

internet search

Please sign, date, and clearly label each exhibit. Separate each exhibit with a colored page insert. The legibility, completeness, and organization of the information requested directly impact staff review time.

EXHIBIT 1**History and Description of Business**

Briefly describe the past operation of the business and/or events leading up to its creation. Include information on the product lines or services, industry, management, and key employees, the operation's growth and affiliates.

EXHIBIT 2**The Project and Related Marketing Plan**

Describe the proposed project for which financing is being requested. Describe the marketing strategy, and describe how it will support the planned business expansion or start-up. Include information on the following:

- Current customers and target markets (provide copies of contracts, purchase orders, etc. which relate to the loan request);
- manufacturing process and materials;
- major suppliers;
- competition and comparison of products;
- pricing, distribution, and promotion.

EXHIBIT 3**Detailed Source and Use of Proceeds**

Detail how the total project amount will be used, including all sources of funds. Attach written cost estimates.

EXHIBIT 4**List of Collateral**

Provide a detailed list of all collateral offered, new and existing, its value, and the amount of any existing liens or expected liens.

EXHIBIT 5**Commitment Letters**

Include firm commitments from banks and other participating lenders stating the terms and conditions of their financing. If not yet available, identify the status of each pending commitment.

EXHIBIT 6**Impact on Community/Jobs**

Describe how the proposed project will benefit the community or area in which the business is located. Briefly describe direct and indirect employment benefits, effect on the tax base (if any), and benefits to other businesses and organizations.

EXHIBIT 7**Financial Statements**

Provide balance sheets and income statements for the past three fiscal years.

EXHIBIT 8**Interim Statement**

Provide a balance sheet and income statement which is less than 90 days old.

EXHIBIT 9**Projections**

Provide two years of proforma balance sheets, income statements, and cash flows stated on a monthly and annual basis. Define the assumptions used to derive the projections.

EXHIBIT 10**Resumes and Personal Financial Statements**

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

EXHIBIT 11**Affiliates**

Provide a description of any affiliates or subsidiaries of the business or principals requesting assistance, as well as, balance sheets and income statements for the past two fiscal years.

EXHIBIT 12**Appraisal and Proposed Lease/Purchase Options or Agreements**

An independent appraisal may 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 other financial arrangements.

EXHIBIT 13**Partnership Certificate of Authorization or Corporate Certificate of Authority**

Include minutes of the corporate meeting adopting this certification, where applicable. Evidence of corporate action approving the borrowing will be required at closing.

EXHIBIT 14**Other Required Attachments**

- Copy of last year's business income tax statement.
- Copy of last year's personal income tax statement of principals.
- Please provide a detailed listing of all outstanding judgments or tax liens against the business or owners of the business. If none, so state.
- Evidence of payment of last quarter's payroll tax.
- Evidence of Worker's Compensation insurance coverage.
- Other information specifically requested by the Northland Foundation.



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