

**Minnesota Reservist and Veteran Business Loan Program**

**Application for Business Loan**

(for businesses employing reservists called to active duty)

**Tennessen Warning Notice:** per Minn. Stat. 13.04, Subd. 2, this data is being requested from you to determine if you may be eligible for a loan under the Minnesota Reservist and Veteran Business Loan Program. You are not required to provide the requested information, but failure to do so may result in the department’s inability to determine your eligibility for a loan pursuant to the criteria developed under this program’s enabling legislation. The data you provide is classified as private or non-public and cannot be shared without your permission except as specified in statute.

**Data Privacy Notice:** per Minn. Stat. 13.591, Subd. 1, certain data provided in this application is nonpublic data; this includes financial information about the business, including credit reports; financial statements; net worth calculations; business plans; income and expense projections; balance sheets; customer lists; income tax returns; and design, market, and feasibility studies not paid for with public funds.  Per Minn.  Stat. 116J.401, Subd. 3, certain data provided in this application is private data; this includes data collected on individuals pursuant to operation of the Minnesota Reservist and Veteran Business Loan Program.

**General Information**

|  |  |
| --- | --- |
| Applicant (Business Name): |       |
| Street Address: |       |
| City: |       | MN ZIP:       |
| Phone:       | Fax:       | MN Legislative District:      |
| Business website:       |  |
| Federal Tax Identification Number (or SSN): |       |
| Minnesota Tax Identification Number: |       |
| Name of Person Applying on Behalf of Business: |       |
| Email: |       | Phone: |       |
| Name of Guarantor (if different than above) |       |
| Email: |       | Phone: |       |

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

**Business Information**

|  |  |
| --- | --- |
| Business entity legal type: |       |

(e.g., sole proprietorship, partnership, LLC, corporation, etc.)

|  |  |
| --- | --- |
| Business type: |       |

(e.g., technical service, personal service, retail, wholesale, manufacturing, etc.)

Attach a copy of statement of entity status (if applicable), and,

if a corporation, evidence of good standing. Is a copy attached? [ ] Yes [ ] No

Is this business an affiliate or subsidiary of a business dominant in its field of operation? [ ] Yes [ ] No

|  |  |
| --- | --- |
| Number of full-time employees at time of application: |        |
| Annual gross revenue in preceding fiscal year: | $       |
| Bank of business account: |       |
| Name of Banker |       |
| Bank Account Number: |       |
| Bank Address: |       |

Is this business working with technical assistance provider/financial consultant? [ ] Yes [ ] No

If yes, provide: a) name of firm

 b) name of contact

 c) contact phone

**Business Indebtedness:** provide the following information on all outstanding installment debts, contracts, notes, lines of credit, and mortgages payable. Use separate sheet if necessary.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| To Whom Payable | Original Amount | OriginalDate | Present Balance | Rate of Interest | MaturityDate | Monthly Payment | Security | Current or Past Due |
|                 | $      |            | $      |      % |            | $      | [ ] none, or           | [ ]  current; or$     past due |
|                 | $      |            | $      |      % |            | $      | [ ] none, or           | [ ]  current; or$     past due |
|                 | $      |            | $      |      % |            | $      | [ ] none, or           | [ ]  current; or$     past due |
|                 | $      |            | $      |      % |            | $      | [ ] none, or           | [ ]  current; or$     past due |
|                 | $      |            | $      |      % |            | $      | [ ] none, or           | [ ]  current; or$     past due |

**Business Management/Ownership:** list proprietor, partners, officers, directors, all stockholders (100% of ownership must be shown). Use a separate sheet if necessary.

| Name & Position/Title | Complete Address | % Owned |
| --- | --- | --- |
|                 | Street:      City:      State:      Zip:       |      % |
|                 | Street:      City:      State:      Zip:       |      % |
|                 | Street:      City:      State:      Zip:       |      % |
|                 | Street:      City:      State:      Zip:       |      % |
|                 | Street:      City:      State:      Zip:       |      % |

**Essential Employee Information** (use a separate sheet for additional employees)

|  |  |  |  |
| --- | --- | --- | --- |
| Name: |       | Date of hire: |       |
| Job title: |       |
| Nature of expertise: |            |

Is the employee’s expertise critical to the day-to-day operation of the business? [ ] Yes [ ] No

If yes, explain:

|  |
| --- |
|                 |

|  |  |
| --- | --- |
| Military unit name: |       |
| Length of call to active service: |       (# of days) |

Military unit contact person:

|  |  |
| --- | --- |
| Name: |       |
| Phone: |       |
| Email: |       |

Attach a copy of the employee’s active duty orders. Is a copy attached? [ ] Yes [ ] No

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

**Use of Proceeds**

Loan amount requested: $       (minimum $5,000; maximum: $20,000)

Briefly describe use of loan proceeds and how this will ameliorate likely or sustained economic injury:

1. Meet obligations: $

2. Operating expenses: $

3. Product/service related: $

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

**Required Exhibits**

1. Statement of Personal History as Exhibit 1.
2. Personal Financial Statement as Exhibit 2.
3. Business Financial Statements as Exhibit 3.
	1. Balance Sheet
	2. Profit and Loss Statement
	3. Cash Flow Statement
	4. Financial Projections

4. Credit Reports and Credit Scores as Exhibit 4.

1. Resolution authorizing loan application and loan execution as Exhibit 5.
2. Brief history of the business and why the loan is needed as Exhibit 6.
3. Brief description of education, technical and business background for all people listed under Management/Ownership as Exhibit 7.
4. Have you or any officer of your company ever been involved in bankruptcy or insolvency proceedings? [ ] Yes [ ] No If yes, provide details as Exhibit 8.
5. Are you or your business involved in any pending lawsuits? [ ] Yes [ ] No If yes, provide details as Exhibit 9.

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

**Signatures**

**Representations and Authorizations**

The undersigned:

1. certifies that all statements or representations made in this application, or information provided herein (“Applicant Data”), are true and complete to the best of his or her knowledge, and
2. grants the State of Minnesota and its agents the right to contact any and all persons as the State may deem necessary to verify the accuracy or completeness of any and all Applicant Data, and
3. agrees to execute and deliver written authorizations for the consent to release data and for any and all data privacy waivers reasonably required for the State to verify the accuracy or completeness of Applicant Data, and
4. acknowledges that he or she is aware that he or she will be disqualified from any further consideration for financial assistance from the Minnesota Reservist and Veteran Business Loan Program
5. if any Applicant Data proves to have been false or misleading at the time it was made, and
6. acknowledge that he or she had read and understands the following statement:

**“The State of Minnesota and its agents have the right to verify information provided in this application. False information, in addition to disqualifying the applicant from any further consideration for financial assistance, may also subject the applicant to the penalty provision of Minnesota Statute Sec. 609.645.”**

If Applicant is a sole proprietor or general partner, sign below:

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If Applicant is a Corporation, sign below:

Corporate Name:

By its President: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Attested by Secretary: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Deliver to:

|  |  |
| --- | --- |
| Mail: | Email: |
| Minnesota Department of Employment and Economic DevelopmentMinnesota Reservist and Veteran Business Loan ProgramAttn: Jordan Zeller, Business Finance Senior Loan OfficerFirst National Bank Building332 Minnesota Street, Suite E200St. Paul, Minnesota 55101-1351 |  Jordan.zeller@state.mn.usFax:651/296-5287 |

**Exhibit 1**

**Statement of Personal History**

1. Owner’s Name (in full)

|  |  |  |
| --- | --- | --- |
|       |       |       |

First Middle Last

2. Date of Birth:       3. Place of Birth:

 Month/Day/Year City & State or Foreign Country

3. U.S. Citizen? [ ] Yes [ ] No

If no, are you a Lawful Permanent Resident Alien? [ ] Yes [ ] No

If non-U.S. citizen, provide alien registration number:       Expiration Date:

4. Social Security Number:

5. List your residence addresses for the last ten years, starting with your present address:

|  |  |  |
| --- | --- | --- |
| From (date) | To (date) | Address |
|       |       |       |
|       |       |       |
|       |       |       |
|       |       |       |
|       |       |       |
|       |       |       |

6. List your business or professional experience for the last ten years, starting with your present occupation:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| From (date) | To (date) | Business Name | Title | Functions/Responsibilities |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |
|       |       |       |       |       |

7. List the business concerns with which you are affiliated as officer, director, or other by way of direct or indirect ownership of a 20% or more interest of any type.

| Business Name | Nature of Business | Nature of Relationship | Ownership % |
| --- | --- | --- | --- |
|       |       |       |      % |
|       |       |       |       |
|       |       |       |       |
|       |       |       |       |
|       |       |       |       |

8. Have you ever been, directly or indirectly, involved in bankruptcy, creditor’s rights, or insolvency proceedings, or has any corporation of which you have been an officer, director, or controlling shareholder been the subject of such proceedings? [ ] Yes [ ] No if yes, provide details in Exhibit 6.

9. Are you presently under indictment, on parole or probation? [ ] Yes [ ] No. If yes, indicate date parole or probation is to expire:

10. Have you ever been charged with and or arrested for any criminal offense other than a minor motor vehicle violation? Include offenses which have been dismissed, discharged or not prosecuted.

 [ ] Yes [ ] No If yes, disclose and explain all arrests and charges on an attached sheet.

11. Have you ever been 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 If yes, explain on an attached sheet.

12. Have you, or has any business which with you are affiliated, ever been charged with or convicted of a felony or other criminal offense involving dishonesty or breach of trust, or found civilly liable or permanently or temporarily enjoined by a court by reason of any act or practice involving fraud or breach of trust? [ ] Yes [ ] No If yes, explain on an attached sheet.

**Signature**

The undersigned:

1. certifies that all statements or representations made in this application, or information provided herein (“Applicant Data”), are true and complete to the best of his or her knowledge, and
2. grants the State of Minnesota and its agents the right to contact any and all persons as the State may deem necessary to verify the accuracy or completeness of any and all Applicant Data, and
3. agrees to execute and deliver written authorizations for the consent to release data and for any and all data privacy waivers reasonably required for the State to verify the accuracy or completeness of Applicant Data, and
4. acknowledges that he or she is aware that he or she will be disqualified from any further consideration for financial assistance from the Minnesota Reservist and Veteran Business Loan Program
5. if any Applicant Data proves to have been false or misleading at the time it was made, and
6. acknowledge that he or she has read and understands the following statement:

**“The State of Minnesota and its agents have the right to verify information provided in this application. False information, in addition to disqualifying the applicant from any further consideration for financial assistance, may also subject the applicant to the penalty provision of Minnesota Statute Sec. 609.645.”**

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Exhibit 2**

**Personal Financial Statement**

1. A personal financial statement must be provided for

 a) the sole proprietor, or

 b) each general partner, and

 c) each limited partner who owns 20% or more interest in the business, or

 d) each stockholder owning 20% or more of voting stock, and

 e) any person or entity providing a guaranty on the loan.

**Personal Financial Statement**

**Date:**

Name:       Business Phone:

Residence Address:       Resident Phone:

City, State, & Zip Code

Business Name of Applicant/Borrower

|  |  |
| --- | --- |
| **Assets:** |  |
| Cash on hand & in Banks |  $      |
| Savings Accounts |  $      |
| IRA or Other Retirement Account |  $      |
| Accounts & Notes received |  $      |
| Life Insurance-Cash Surrender Value Only (Complete Section 8)  |  $      |
| Stocks and Bonds (Describe in Section 3)  |  $      |
| Real Estate (Describe in Section 4)  |  $      |
| Automobile-Present Value |  $      |
| Other Personal Property (Describe in Section 5)  |  $      |
| Other Assets (Describe in Section 5)  |  $      |
| **Total Assets** |  $      |
| **Liabilities:** |  |
| Accounts Payable |  $      |
| Notes Payable to Bank and Others (Describe in Section 2)  |  $      |
| Installment Account (Auto) $     /mo |  $      |
| Installment Account (Other) $     /mo |  $      |
| Loan on Life Insurance |  $      |
| Mortgage on Real Estate (Describe in Section 4  |  $      |
|  Unpaid taxes (Describe in Section 6  |  $      |
|  Other Liabilities (Describe in Section 7  |  $      |
|  **Total Liabilities** |  $      |
|  **Net Worth** |  $      |

|  |  |  |  |
| --- | --- | --- | --- |
|  **Section 1. Sources of Income** |   | **Contingent Liabilities** |  |
| Salary |  $      | A Endorser or Co-maker |  $      |
| Net Investment Income |  $      | Legal Claims & Judgments |  $      |
| Real estate Income |  $      | Provision for federal Income Tax |  $      |
| Other Income (Describe below)\* |  $      | Other Special Debt |  $      |

Description of Other Income in Section 1.

\*Alimony or child support payments need not be disclosed in Other Income unless you desire to have such payments count towards total income.

**Section 2 Notes Payable to Banks and Others.**

 (Use attachment if necessary. Each attachment must be indentified as a part of this statement and signed.)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Name and Address of Note holder(s) | Original Balance | Current Balance | Payment Amount | Frequency (Monthly, Etc.) | How Secured or Enclosed Type of Collateral |
|            |   $      |   $      |   $      |       |       |
|            |   $      |   $      |   $      |       |       |
|            |   $      |   $      |   $      |       |       |
|            |   $      |   $      |   $      |       |       |
|            |   $      |   $      |   $      |       |       |
|             |   $      |   $      |   $      |        |       |
|            |   $      |   $      |   $      |       |       |

**Section 3 Stocks and Bonds**

(Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Number of Shares | Name of Security | Cost | Income AmountPer Year | Market Value Quotation/ Exchange | Date of Quotation | Total Value |
|        |       |  $      |  $      |  $      |       |  $      |
|        |        |  $      |  $      |  $      |        |  $      |
|        |        |  $      |  $      |  $      |       |  $      |
|        |       |  $      |  $      |  $      |       |  $      |
|        |        |  $      |  $      |  $      |       |  $      |
|        |       |  $      |  $      |  $      |       |  $      |
|        |       |  $      |  $      |  $      |       |  $      |

**Section 4 Real Estate Owned.**

List each Parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.

|  |  |  |  |
| --- | --- | --- | --- |
|    |  Property A | Property B | Property C |
| Type of Property |       |       |       |
| Address |                 |                 |                 |
| Date of Purchase |        |       |       |
| Original Cost |        |       |       |
| Present Market Value |       |       |       |
| Name & Address of Mortgage Holder |                      |                      |                      |
| Mortgage Account Number  |        |       |       |
| Mortgage Balance |        |       |       |
| Amount of Payment per month/year |       |       |       |
| Status of Mortgage |       |       |       |
|  |  |  |  |

**Section 5 Other Personal Property and other assets.** (Describe and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

**Section 6 Unpaid Taxes** (Describe in detail as to type, to whom payable, when due, amount, and to what property. If any tax lien attaches)

**Section 7 Other Liabilities** (Describe in detail)

**Section 8 Life Insurance** Give face amount and cash surrender value of policies – name of insurance and beneficiaries

**Representations and Authorizations**

The undersigned:

1. certifies that all statements or representations made in this application, or information provided herein (“Applicant Data”), are true and complete to the best of his or her knowledge, and
2. grants the State of Minnesota and its agents the right to contact any and all persons as the State may deem necessary to verify the accuracy or completeness of any and all Applicant Data, and
3. agrees to execute and deliver written authorizations for the consent to release data reasonably required for the State to verify the accuracy or completeness of Applicant Data, and
4. acknowledges that he or she is aware that he or she will be disqualified from any further consideration for financial assistance from the Minnesota Reservist and Veteran Business Loan Program
5. if any Applicant Data proves to have been false or misleading at the time it was made.

Signature: Date: Social Security Number:

Signature: Date: Social Security Number:

**Exhibit 3**

**Business Financial Statements**

1. Attach the business’s most recent Balance Sheet.
2. Attach the business’s most recent Profit and Loss (Income) Statement.
3. Attach the business’s most recent Cash Flow Statement.
4. Attach Financial Projections for next two years.

**Exhibit 4**

**Credit Reports and Scores**

1. Attach a D&B report for the business, dated within the last 180 days, if available.

2. Attach a personal credit report and credit score, dated within the last 90 days and from a nationally recognized credit reporting agency, for

 a) the sole proprietor, or

 b) each general partner, and

 c) each limited partner who owns 20% or more interest in the business, or

 d) each stockholder owning 20% or more of voting stock, or

e) any person or entity providing a guaranty on the loan.

**Exhibit 5**

**Authorizing Resolution**

1. Business entities other than sole proprietorships must attach documentation authorizing a representative of the business to apply for the loan and to execute the loan documents. For example, a corporation should attach a copy of the board’s resolution authorizing the company President to apply for and execute loan documents for a specific amount.

Sample language:

 Be it resolved that the undersigned directors of \_\_(name of company)\_\_ approve the application for and execution of a loan by \_\_(name of officer)\_\_, \_\_(title of officer)\_\_, from the Minnesota Department of Employment & Economic Development’s Minnesota Reservist and Veteran Business Loan Program

in the amount of $ \_\_\_\_\_\_\_\_\_\_\_\_\_ substantially of the form of Exhibit \_(X)\_ attached hereto.

**Exhibit 6**

**History of the Business**

1. Attach a brief history of the business; include an explanation of what substantial economic injury is being or is likely to be sustained (why the loan is needed ) and how the loan will prevent, remedy, or ameliorate the substantial economic injury (how it will help the business).

     **Exhibit 7**

**Background of Management/Owners**

1. Attach brief descriptions of the education, technical and business background of those involved in the management of and/or ownership of the business.

     **Exhibit 8**

**Details regarding Bankruptcy or Insolvency**

1. Attach the details of any bankruptcy, creditor’s rights or insolvency proceedings in which you, or any officer of your company, or any corporation of which you have been an officer, director, or controlling shareholder, have ever been involved.

If not applicable, indicate [ ]  None.

**Exhibit 9**

**Pending Business Lawsuits**

1. Attach the details of any pending lawsuits in which the business, you, or any officer of your company, is involved.

If not applicable, indicate [ ]  None.