

# INREDC REVOLVING LOAN FUND APPLICATION

**NOTE:** Not all businesses and/or projects qualify for financing.  
For additional assistance, please contact INRCOG/INREDC at 319-235-0311.

## INSTRUCTIONS:

1. Applications must be typed. A nonrefundable fee of \$100 is due with the Application. Please note a 1.5% loan closing fee is due at closing on all approved and funded loans.
2. Only fully completed applications will be considered at the next Loan Review Committee meeting, which will be held monthly, as needed. An application may not be considered complete upon initial submission from applicant.
3. Complete all sections of the application. Please contact INRCOG/INREDC if you need assistance.
4. Please complete the attached Race and Ethnicity Survey. This information is not required at the time of application but is requested to ensure INREDC's compliance with equal credit opportunity laws. Upon loan approval race, ethnic and gender information reporting will be required of all loan recipients on an annual basis.

## NOTICE OF REPORTING REQUIREMENTS:

Upon loan approval, the borrower will be required to provide the following information:

1. Payroll reports shall be submitted semi-annually to verify employment data.
2. Financial statements (Balance Sheet and Profit & Loss Statement) shall be submitted semi-annually.
3. Project progress reports shall be submitted semi-annually.
4. Proof of liability insurance shall be submitted annually.
5. Race, ethnic and gender information reporting will be required of all borrowers on an annual basis.
6. Other submissions may be required if EDA regulations change during the term of the loan.

All reporting requirements will be fully outlined in detail in the Loan Agreement.

Annual site visits by INREDC will be conducted during the term of all loans.

This Revolving Loan Fund is governed by Regulations promulgated by the Department of Commerce- Economic Development Administration. Changes in such regulations may require changes to the loan and reporting requirements.

**IOWA NORTHLAND REGIONAL ECONOMIC  
DEVELOPMENT COMMISSION  
APPLICATION FOR RLF ASSISTANCE:**

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**1. APPLICANT INFORMATION**

**Business:**

Name of Business:

Address:

City:

State:

Zip:

Contact Name:

Title:

Phone:

Fax:

Email:

Tax ID Number (FEIN or SSN):

**Business Structure:**

- Cooperative     
  Corporation     
  Limited Liability Company     
  Non-Profit  
 Partnership     
  S-Corporation     
  Sole Proprietorship  
 New Business     
  Existing Business – Date Established:

Name of Individual Completing this Form:

Project Location (if different from above):

**2. OWNERSHIP INFORMATION.** Provide the following information on the owner(s) of the business. Attach an additional sheet if necessary.

Name/Title	Address	% Ownership	Annual Compensation



4. **Project Budget:** The budget should attempt to identify all sources of funding being considered including owner equity/investment, your primary lender as well as all public funds (local loan funds, federal programs, city assistance, etc.) Please be as detailed as possible.

Use of Funds Activity	Cost	INREDC	Source B	Source C	Source D	Source E
Land Acquisition	\$	\$	\$	\$	\$	\$
Site Preparation	\$	\$	\$	\$	\$	\$
Building Acquisition	\$	\$	\$	\$	\$	\$
Building Construction	\$	\$	\$	\$	\$	\$
Building Remodeling	\$	\$	\$	\$	\$	\$
Machinery & Equipment	\$	\$	\$	\$	\$	\$
Furniture & Fixtures	\$	\$	\$	\$	\$	\$
Inventory	\$	\$	\$	\$	\$	\$
Computers	\$	\$	\$	\$	\$	\$
Working Capital	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
	\$	\$	\$	\$	\$	\$
<b>TOTAL</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

TERMS OF PROPOSED FINANCING					
Source of Funds	Amount	Type	Rate	Term	Conditions
Source A: INREDC RLF	\$				
Source B:	\$				
Source C:	\$				
Source D:	\$				
Source E:	\$				
<b>TOTAL</b>	<b>\$</b>				

Additional comments to describe unique aspects of project or financing

**5. REQUIRED EXHIBITS. All exhibits must be signed and dated.**

Exhibit A: Business Plan which shall include, at a minimum:

- Statement of Purpose.
- Description of the Business.
- Description of the project proposed for financing, including project timeline.
- Marketing plan that includes an analysis of competitors.
- Management – include resumes of key management personnel.
- Minimum of three references (banking, professional or trade).

Exhibit B: With respect to medical and dental insurance plans, please outline the following:

- The total cost (premiums) per employee for each benefit.
- The amount and percentage of the premiums paid by the employee.

A summary of the plan provisions (deductibles, co-payments, eligibility requirements, etc.).

Exhibit C: Balance sheets and income statements for the previous three years.

Exhibit D: A current balance sheet (not over 90 days old).

Exhibit E: Projected operating statements with notes of explanation for three years into the future.

Exhibit F: The names of affiliates and/or subsidiary firms. Provide the most recent fiscal year-end financial statement for the listed firms.

Exhibit G: Personal financial statement of the owner(s) of the business with more than 20% ownership in the business.

Exhibit H: Preliminary plans and specifications covering new construction, and an itemized list of machinery and equipment to be purchased.

Exhibit I: A letter from the participating lender(s) stating the terms and conditions of the participation and the reason why it will not finance the entire project.

Exhibit J: A list of collateral to be offered as security for the INREDC loan (Note: An independent appraisal may be required.)

Exhibit K: Supporting documentation such as credit reports, letters of intent, letters of reference, contracts, legal description, patents or pending patents, copies of leases, feasibility studies, etc. Attach as appropriate.

Exhibit L: Environmental Questionnaire and Checklist (attached to Application)

**6. GENERAL CERTIFICATION:**

**Applicant:** The undersigned certifies that he/she is the \_\_\_\_\_(Title) of the applicant business applying for financing from INREDC, that he/she is familiar with the records of the borrower and contents of this application, and that he/she is authorized to submit and sign the application. The information contained in this application, including all exhibits, is to the best knowledge of the undersigned, complete and accurate and presents fairly the condition of the applicant and project accurately its intended operations for the period set forth in this application.

The undersigned hereby gives permission to INREDC and its agents to research the company's history, make credit checks, contact the company's financial institution, and perform other related activities for the reasonable evaluation of this application.

The purpose of the RLF is to support business activities for which credit is not otherwise available on terms and conditions which would permit completion and/or the successful operation or accomplishment of the project in the following eligible areas: Bremer, Buchanan, Butler, Grundy and Chickasaw Counties. The lender reserves the right to recall the loan if these requirements are not met. Please consult with INREDC.

In accordance with federal law, INREDC is prohibited from discriminating on the basis of race, color, national origin, sex, religion, age, disability, or marital or family status.

**INREDC is an Equal Opportunity Provider.**

**A nonrefundable fee of \$100 is due with the Application.**

**IF THE APPLICATION IS APPROVED THE UNDERSIGNED AGREES TO PAY A LOAN CLOSING FEE OF 1.5% OF THE TOTAL LOAN AMOUNT AT CLOSING.**

Applicant (typed): \_\_\_\_\_

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

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

Return Completed Application to: INRCOG  
ATTN: RLF Loan Program  
229 E. Park Ave.  
Waterloo, IA 50703

For additional information, please contact us by telephone at 319-235-0311 or by email at [giversen@inrcog.org](mailto:giversen@inrcog.org).

## Race and Ethnicity Survey

The following information is requested by the Federal Government for certain types of loans, in order to monitor the lender's compliance with equal credit opportunity. You are not required to furnish this information, but are encouraged to do so. The law requires that a lender may neither discriminate on the basis of this information nor on whether you choose to furnish it. However, if you choose not to furnish it, under Federal regulations, this lender is required to note race/ethnicity on the basis of visual observation or surname. If you do not wish to furnish the above information, please check the box below.

I do not wish to furnish this information.

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

Gender: Male  Female

# ENVIRONMENTAL QUESTIONNAIRE & CHECKLIST

## (EXHIBIT L)

**I. Project name and location.**

**II. Brief description of proposed activity/project.**

**III. National Register of Historic Places**

- a) Are there properties listed on, nominated to or eligible for nomination to, the National Register of Historic Places on the site, or in the vicinity of the proposed activity?

Yes  No

- b) If yes, does the proposed action have an effect on the properties?

Yes  No  If yes, briefly describe effect.

- c) How has this determination been made and by whom?

**IV. Environmental Checklist:**

Please complete the Environmental Checklist . This must be submitted with your Application. Your Application will not be processed unless this Checklist is completed. The rating scale is located at the bottom of the Checklist.

## ENVIRONMENTAL CHECKLIST

1.	Unique geologic features on site or in vicinity			Junior high/senior high
2.	Valuable geologic resources within 1 mile of site			other (specify)
3.	Depth of impermeable layers		33.	Employment
4.	Subsidence		34.	Commercial facilities
5.	Consolidation (geologic)		35.	Health care/social services
6.	Seismic risk		36.	Water supply system
7.	Foundation support		37.	Sanitary sewer system
8.	Soil plasticity		38.	Storm sewer system
9.	Frost susceptibility		39.	Solid waste disposal
10.	Liquefaction		40.	Police and fire protection
11.	Erosion/sedimentation		41.	Parks/playgrounds/open space use
12.	Soil permeability		42.	Other recreation facilities
13.	Abandoned, active, planned sanitary landfill		43.	Public transportation
14.	Wetlands		44.	Cultural facilities
15.	Coastal/zones/shorelines		45.	Site hazards
16.	Mine dumps/spoil areas		46.	Structural safety
17.	Hydrologic balance		47.	Safety (materials)
18.	Aquifer yield		48.	Cultural patterns
19.	Drainage		49.	Road safety and design
20.	Flooding		50.	Noise:
21.	Water quality			Airports (within 15 miles)
22.	Ground water			Railroads (within 3,000 feet)
23.	Surface water			Major roads (within 1,000 feet)
24.	Unique or endangered animal species		51.	Vibration
25.	Vegetative community		52.	Odor
26.	Plant/animal diversity		53.	Light
27.	Nutrient cycling		54.	Temperature
28.	Special climatic conditions		55.	Socio-economic character of the neighborhood
29.	Forest/range fires		56.	Physical character of the neighborhood
30.	Energy resources		57.	Crime levels
31.	Air quality		58.	Nuisances
32.	Education facilities:		59.	Compatibility of land uses
	Elementary		60.	Aesthetic compatibility

Use the following rating scale for the above checklist.

**0** = no impacts.

**1** = minor impacts (i.e., those impacts which can be easily mitigated with minimal extra expense and/or minimal delay in project implementation).

**2** = major adverse impacts (i.e., those impacts which cannot be mitigated or which would require extensive mitigation and may involve long delays of project implementation).

**N/A** = not applicable to the type of activity proposed.