

Southwest Initiative Foundation

BUSINESS FINANCE MICRO-LOAN PROGRAM APPLICATION

I. Basic Information:

Applicant/Business Name _____

Address _____ Phone _____ E-mail _____

City _____, MN Zip _____ Federal ID# _____

Website: _____ Does your company sell product through website: ___ Yes ___ No

Applicant/Contact Person _____ Fax # _____

Home Address _____

Social Security # _____ Birthdate (Credit Bureau) _____

Current Employment _____ How Long? ___ Monthly Income: \$ _____

Previous Employment (if current is less than 2 years): _____ How Long? ___

Joint Applicant _____ Social Security # _____

Home Address _____ Birthdate (Credit Bureau) _____

Current Employment _____ How Long? ___ Monthly Income: \$ _____

Personal Reference _____ City/ST _____ Phone # _____

Lender Reference _____ Bank/City _____ Phone # _____

Lender's Name _____

Type of Business: _____ Sole Proprietorship _____ Corporation _____ Partnership

Type of Project: _____ New Business _____ Expansion

II. Description:

Brief description of the business the applicant is engaged in:

Project description (attach additional page if necessary):

III. Nature of the Loan Request:

(Maximum Loan Amount: \$35,000.00)

Loan Amount Requested: \$ _____ Total cost of the project: \$ _____

IV. Jobs to be Created or Retained:

On the following page of this application, please provide the information on the jobs which you expect to create and/or retain due to the loan from the SWIF Loan Program: (Please indicate the number of employees at each wage level and indicate the corresponding benefit level.)

This institution is an equal opportunity provider.

These materials are partially funded by a grant from U.S. Small Business Administration. SBA's funding is not an endorsement of any products, opinions or services. All SBA funded programs are extended to the public on nondiscriminatory basis.

JOBS TO BE CREATED OR RETAINED

* Full-time equivalents should be used: 40 hrs/week = 1 FTE, 20 hrs/week = .5 FTE, 10 hrs/week = .25 FTE

Job Title: Mgmt. or General	JOBS CREATED (Number) Full-Time *	JOBS RETAINED (Number) Full-Time *	Health Benefits Offered to How Many Employees?	Hourly Wage Level (Excl. Benefits)	Hourly Value (\$) of Voluntary Benefits (not SS)	Expected Hiring Date
_____	_____	_____	_____	less than \$7.00	_____	_____
_____	_____	_____	_____	\$7.00 to \$7.99	_____	_____
_____	_____	_____	_____	\$8.00 to \$9.99	_____	_____
_____	_____	_____	_____	\$10.00 to \$11.99	_____	_____
_____	_____	_____	_____	\$12.00 to \$14.99	_____	_____
_____	_____	_____	_____	\$15.00 & higher	_____	_____

V. Financing

PURPOSE AND SOURCE FOR TOTAL PROJECT COST (indicated in section III)

PURPOSE/USE OF FUNDS	SWIF LOAN	BANK(S)	BANK(S)	EQUITY	(SPECIFY) OTHER	TOTAL
Property Acquisition	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Site Improvement	_____	_____	_____	_____	_____	_____
Building Renovation	_____	_____	_____	_____	_____	_____
New Construction	_____	_____	_____	_____	_____	_____
Machinery & Equipment	_____	_____	_____	_____	_____	_____
Working Capital	_____	_____	_____	_____	_____	_____
Inventory	_____	_____	_____	_____	_____	_____
Debt Refinancing	_____	_____	_____	_____	_____	_____
Other (specify)	_____	_____	_____	_____	_____	_____
Other (specify)	_____	_____	_____	_____	_____	_____
TOTAL	_____	_____	_____	_____	_____	_____
TOTAL PROJECT COST					\$	_____

VI. Collateral:

Collateral Offered to SWIF _____

Name of Participating Bank _____

Contact Person _____ Telephone # _____

Collateral Offered to Participating Bank _____

Terms of Loan and Amount from Participating Bank _____

VII. Personal Net Worth Statement:

Please include \$10 check made out to Southwest Initiative Foundation for Credit Report Fee, if needed.

Name: _____ Social Security No. _____

Assets:		Liabilities:	
1. Cash	_____	15. Notes due to Banks	_____*
2. Savings Account	_____	16. Notes due to Relatives	_____*
3. Checking Account	_____	17. Notes due to Others	_____*
4. Subtotal (Lines 1-3):	\$ _____	18. Unpaid Bills	_____
5. U.S. Bonds	_____	19. Rent Due	_____
6. Other Securities	_____	20. Subtotal (Lines 15-19)	\$ _____
7. Other Assets	_____	21. Real Estate Mortgages & Cont/f/Deed ..	_____*
8. Subtotal (Lines 5-7)	\$ _____	22. Liens	_____
9. Household Real Estate Owned	_____	23. Installment Debts, Credit Cards, Etc. ...	_____*
10. Other Real Estate Owned	_____	24. Car or Vehicle Debts	_____*
11. Personal Property	_____	25. Subtotal (Lines 21-24)	\$ _____
12. Other Assets	_____	26. Total Liabilities: (Line 20+25):	\$ _____
13. Subtotal (Lines 9-12)	\$ _____	27. Net Worth (Line 14-26)	\$ _____
14. Total Assets: (Line 4+8+13)	\$ _____		

*All debts included on lines marked with an asterisk should be listed below under "Schedule of Debts."

Schedule of Debts:

On this chart please indicate any business or personal debts which you may have. The principal reasons for this chart are to determine your monthly debt-related expenses and to determine the availability of collateral for your project.

PURPOSE: COLLATERAL: MONTHLY PMT: LENDER: UNPAID BALANCE:

Have you declared bankruptcy within the last seven (7) years? _____ If YES, attach explanation.
 Do you have any pending lawsuits, wither civil or criminal? _____ If YES, attach explanation.

Sources of Income:
 Current Salary: \$ _____ per month or year > Current Employer: _____
 Other Income: \$ _____ per month or year > Source: _____

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 loan indicated. Verification and re-verification of any information contained in this application may be made at any time by the Southwest Initiative Foundation, 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 creditworthiness of this loan, or if approved, at any time while said loan has an outstanding balance due. **Permission is hereby granted to share information/documentation with bank lender involved in loan project; and applicant's accountant, if also authorized.**

The Southwest Initiative Foundation respects the confidential nature of the financial information presented in this application and will take reasonable measures to protect the privacy of the applicant. The information contained in this application will only be shared with those who need to see it in the course of their work on behalf of the Foundation. By signing this application, I understand that my financial information may be transferred electronically in order to expedite review.

The Southwest Initiative Foundation, its agents, successors and assigns will rely on the information contained in this application and I/we have a continuing obligation to amend and /or 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 Foundation or at any time thereafter if requested.

It is further agreed that in the event that we make credit application elsewhere either prior to, during the term of, or following the making of the loan sought by this application, the Foundation is also authorized to receive additional credit information and to answer any questions by third parties on their credit experience with the undersigned.

 Authorized Signature Date: _____

 Authorized Signature Date: _____

VIII. Business Plan and Attachments:

BUSINESS PLAN AND ATTACHMENTS (INCLUDE WITH SIGNED APPLICATION):

- Business Plan – This is a listing of material that must be included in your business plan: (you may use your own format)
 - History of Business
 - Marketing Analysis and Strategy
 - Description of Products and Process
 - Previous Education or Experience in Business Management/Ownership
- Financial Projections
 - Monthly cash flow analysis for next 24 months (2 years)
- Last two years' business income tax statements (if an existing business is being purchased or expanded)
- Last two years' personal income tax statements
- Credit Bureau Report - \$10 fee payable to Southwest Initiative Foundation

- **IF LOAN IS APPROVED, THE FOLLOWING MAY BE REQUIRED BEFORE CLOSING:**
 - **(Some items may be requested before loan review is complete)**
 - Statement of Collateral (Invoice/Estimates)
 - Commitment Letter from other lender, if one is participating, OR Lender's denial of credit letter
 - Real Estate Appraisal (if available from other lender, and real estate will be mortgaged)
 - Lease or Purchase Agreement (on property or equipment being purchased with loan proceeds)
 - Articles of Incorporation/Organization (LLC), Corporate By-Laws, or Certificate of Assumed Name
 - Corporate Resolution or Partnership Resolution stating who is authorized to incur debt for the company
 - Copy of Title work done by other lenders if Real Estate Mortgage being done
 - Copy of latest Real Estate Tax Statement if Mortgage is being done
 - Proof of Life Insurance and Assignment of Collateral, on principals/guarantor
 - Assignment of Collateral on disability insurance policy on principal
 - Proof of Hazard Insurance on collateral, with SWIF listed as loss payee or mortgagee
 - Certificate of Good Standing from State of Minnesota
 - Proof of identity, or copy of Driver's License
 - If non-citizens of United States, provide copy of both sides of Alien Registration Card

ESTIMATED MONTHLY CASH FLOW PROJECTION

Month:	1	2	3	4	5	6	7	8	9	10	11	12
Beginning Cash Balance												
(Carry forward from previous month's ending cash balance)												
Cash Receipts:												
Cash-Accts Receivable Pmts												
Other Cash Income												
Money Borrowed												
*Total Available Cash												
(Beginning + Cash Receipts)												
Cash Disbursements:												
Cost of Goods:												
Materials Cost/Purchases-Resale												
Total Cost of Goods:												
Business Expenses:												
Advertising												
Accounting/Legal												
Insurances-Prop/Liab/WComp.												
Licenses/Fees/Dues/Chamber												
Rent/Property Maintenance												
Repairs												
Real Estate Taxes												
Supplies												
Telephone												
Travel/Vehicle Expenses												
Utilities/Heat/Gas/Water/Garbage												
Wages/Commissions												
Employment Taxes (10.45%)												
Shipping/Postage												
Other												
Total Business Expenses:												
Other Disbursements:												
Loan Payments												
Owner's Draw												
Total Other Disbursements:												
*Total Cash Disbursements:												
(Total Cost of Goods+Total Business Expenses+Total Other Disbursements)						(Remember to budget for self-employment/income taxes)						
END of MONTH												
CASH BALANCE:												
(*Total Available Cash minus *Total Cash Disbursements) (Carry forward to next month's beginning balance)												