

**WADENA DEVELOPMENT AUTHORITY
APPLICATION FOR FINANCIAL BUSINESS ASSISTANCE**

Information about the Business

Name of Business		Date Form Completed	
Address			
City/State		Zip	Federal ID No.
E-mail Address		Business Phone	Business Fax
Principals	Address	% Own.	SS #
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Form of Business			
Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/>			
Type of Business			
Manufacturing <input type="checkbox"/> Retail Trade <input type="checkbox"/> Services <input type="checkbox"/> Other <input type="checkbox"/>			
Phase of Business			
New Business <input type="checkbox"/> Business Expansion <input type="checkbox"/>			

Attach a Comprehensive Description of the Business (should be included with Business Plan)

Amount Requested from WDA: \$ _____

Reason for Assistance

Name of Business' Accountant: _____

Accounting Firm _____ Phone: _____

Name of Business' Attorney _____

Law Firm _____ Phone: _____

Sources and Uses of Funds

Use of Funds	Sources of Funds						TOTAL
	Owner Equity	Local Lender	WDA	Other Lender	Other Lender	Other	
Property Acquisition							
Leasehold Improvements							
Building Renovation							
New Construction							
Machinery or Equipment							
Furniture or Fixtures							
Working Capital							
Inventory							
Product Development							
Advertising and Marketing							
Other							
Other							
TOTALS							

Conditions of Sources of Funds

	Sources of Funds						TOTAL
	Owner Equity	Local Lender	WDA	Other Lender	Other Lender	Other	
Stages of Funding**							
Amount							
Term (years)							
Interest Rate							
Interest Only Option							
Balloon Option							
Other Option							

** Proposed, Conditional or Approved

- 1.
- 2.
- 3.
- 4.
- 5.

Benefits

- New jobs created (Number of Jobs:_____)
- Existing jobs retained (Number of Jobs:_____)
- Average wage exceeds area wages (Attach a Copy of Proposed Wage Scale)
- Vacant building occupied (Address:_____)
- Dilapidated building removed (Address:_____)
- Land used efficiently
- Other _____
- Other _____
- Other _____

Request for Signature

I certify, to the best of my knowledge, that the above information and the statements contained herein or attached hereto are a true and accurate statement of the financial condition of the business and its principals. I understand the funding sources involved have the right to verify information and contact individuals and institutions involved with the proposed business plans, including credit reports. I also certify that the business and its principals are current on all federal and state taxes.

Authorized signature/Title

Date

Authorized signature/Title

Date

Loan Fund Program Summary

The Wadena Development Authority (WDA) has a Revolving Loan Fund with the purpose of providing gap financing to business development projects in the City of Wadena. As a public sector lender, the WDA will take into consideration the level of public benefit derived from the proposed project. As a rule, the WDA loan fund works in conjunction with private sector lenders (usually the local banks), and will generally only finance projects – or that portion of projects - that the private sector lenders are unable or unwilling to finance.

To be eligible, a project must be located in the City of Wadena and meet the criteria set forth in the Business Subsidy Policy of the City of Wadena, if applicable. A copy of this policy is available upon request from the WDA office. Interested applicants should meet with the Director of the WDA to determine eligibility and review loan and application criteria. The WDA Loan Fund will seek to collateralize their loans to the greatest degree possible, and personal guarantees on the part of the business owner(s) are generally required.

The WDA board makes all funding decisions, including loan terms. As a rule, interest rates and loan terms will be consistent with the participating bank, and loans will be done a participation basis when possible. The WDA board meets once per month; in order to have your application considered at a given month's board meeting, a complete application should be to the WDA office in the first week of the month. To be considered complete, the application form must be filled out and the following items included with the application:

- Comprehensive Business Plan, Including Financial Projections
- Historical Financials (in the Case of an Existing Business)
- Organizational Documents (as Applicable)
- Debt Schedules for Any and All Existing Debt
- Personal Financial Statement of Applicant and All Principals Involved in the Business
- Documentation of Participation from Any and All Participating Lenders, Preferably Including Loan Terms and Conditions
- Other Information that the Board May Require to Make an Informed Decision Regarding the Loan Application

Incomplete applications will not be considered. If the loan is approved, the applicant will be responsible for any and all fees incidental to the execution of a loan agreement. Such fees may include (but not exclusively) mortgage filing fees (as applicable), attorney fees, credit report fees, and filing fees associated with perfecting security positions. These fees will not be due until such time that the loan is closed, and may be included in the loan amount.

For more information, or for assistance with the loan application, contact the WDA office at 631-7710 or via e-mail at olsonj32@hotmail.com. Thank you for your interest in doing business in Wadena!