

**Custer Area Economic Development Corporation  
Revolving Loan Fund Application**

Revised 7/01/2022

Please type or print clearly. Be sure to fill in each blank and answer each question. If not applicable, mark N/A and explain. If there is not enough room, attach additional sheets.  
*Financial data and supplemental information as noted on the Applicant Checklist is required prior to loan review.*

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Principal in Charge: \_\_\_\_\_ Business Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Email address: \_\_\_\_\_

Date Business Established: \_\_\_\_\_ Tax ID#: \_\_\_\_\_

DUNS Number for business: \_\_\_\_\_

Type of Entity: (check one)  Individual  Partnership  Corporation  LLC

Project Classification:  Start-up Business  Business Purchase  
 Equipment purchase  Business Real Estate  Business expansion  
 Working Capital  Inventory  Other: (\_\_\_\_\_)

Company Ownership & Management:

Name: \_\_\_\_\_ Title: \_\_\_\_\_ %Ownership: \_\_\_\_\_

Address: \_\_\_\_\_ SSN: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_ %Ownership: \_\_\_\_\_

Address: \_\_\_\_\_ SSN: \_\_\_\_\_

Loan Amount Requested: \_\_\_\_\_ Purpose: \_\_\_\_\_

Collateral Offered: \_\_\_\_\_

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1. **DESCRIBE YOUR BUSINESS:** (primary business activity, management experience and any subsidiaries, divisions of major outside investment by company or owners.) Attach additional pages or business plan as necessary.

2. **DESCRIBE THE PROPOSED PROJECT:** (include previous experience that supports successful achievement) Attach additional pages or business plan as necessary.

**3. SOURCES AND USES OF FUNDS**

**Proposed Uses of Funds** (include all costs associated with project).

Land \_\_\_\_\_  
Land Improvements \_\_\_\_\_  
Building \_\_\_\_\_  
Remodeling \_\_\_\_\_  
New Construction \_\_\_\_\_  
Machinery & Equipment (attach list and cost) \_\_\_\_\_  
Furniture & Fixtures (attach list and cost) \_\_\_\_\_  
Working Capital \_\_\_\_\_  
Inventory \_\_\_\_\_  
Accounts Receivable \_\_\_\_\_  
Other (attach list and cost) \_\_\_\_\_  
**TOTAL USES OF FUNDS** \_\_\_\_\_

**Proposed Sources of Funds**

Amount applied for from the Fund \_\_\_\_\_  
Amount applied for from Bank \_\_\_\_\_  
Amount applied for from regional/local loan funds \_\_\_\_\_  
Amount applied for from other (Seller) \_\_\_\_\_  
Owner's Equity (existing equity) \_\_\_\_\_  
**TOTAL SOURCE OF FUNDS** \_\_\_\_\_

Please specify the source of the borrower's equity injection: Cash or existing business assets (land, building, inventory, etc.)

**4. OTHER PARTICIPATING, SERVICING OR SPONSORING LENDER:** (if more than one continue on back)

Lender Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ Phone: \_\_\_\_\_  
Business Account Number: \_\_\_\_\_  
Amount of Loan requested for this project: \_\_\_\_\_  
Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_  
Contact Person: \_\_\_\_\_

The Primary objective of the Fund is to assist projects that contribute to rural development, job retention and/or creation, improve rural infrastructure and meet unmet needs in rural areas resulting in the creation of new wealth. In this objective, the Fund participates with financial institutions and other lenders to maximize the available capital for development projects. The Fund may require that the applicant have a commitment from a lender prior to applying for funds. Approval of a loan may be contingent upon this agreement.

**5. CURRENT EMPLOYMENT INFORMATION**

PRESENT NUMBER OF EMPLOYEES \_\_\_\_\_

PRESENT TOTAL ANNUAL PAYROLL \_\_\_\_\_

**6. JOBS CREATED AS A RESULT OF THE LOAN**

NUMBER OF JOBS TO BE CREATED \_\_\_\_\_

DATE BY WHICH JOBS WILL BE ESTABLISHED \_\_\_\_\_

PROJECTED TOTAL ANNUAL PAYROLL \_\_\_\_\_

**TOTAL NUMBER OF EMPLOYEES IN VARIOUS JOB CATEGORIES**

	<u>Present</u>	<u>Projected</u>		<u>Present</u>	<u>Projected</u>
Managers	_____	_____	Office	_____	_____
Professional	_____	_____	Production	_____	_____
Sales	_____	_____	Other	_____	_____

**7. COMMUNITY IMPACT:** (Explain the benefits to the community/area and the effects on the local, state or tourism tax base. If there is a tax abatement or TIF, please explain.)

Has the company or any officers of the company ever been involved in bankruptcy proceedings?

\_\_\_\_\_ yes \_\_\_\_\_ no  
If Yes, attach explanation

Is the company or any officer of the company involved in any pending lawsuits?

\_\_\_\_\_ yes \_\_\_\_\_ no  
If Yes, attach explanation

**Loan Fees:**

1. Loan Application Fee of \$100 - Non-Refundable. Please attach payment.
2. Loan Origination Fee of 1% of the loan amount. Payable at loan closing.
3. Document Preparation Fee of \$150. Payable at loan closing.
4. Any required environmental review – paid by applicant
5. Applicable mortgage and UCC filing fees

**Information for Government Monitoring Purposes**

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 provides 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 and sex on the basis of visual observation or surname. If you do not wish to furnish the above information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the Lender is subject under applicable state law for the particular type of loan applied for.)

**Applicant #1**

I do not wish to furnish this information

**Race** (select one or more)

American Indian or Alaska Native (not Alaskan Alaskan)

Black or African American

Asian

Native Hawaiian or Pacific Islander

White

Other (specify) \_\_\_\_\_

**Ethnicity** (select one)

Hispanic or Latino

Not Hispanic or Latino

**Gender**

Male       Female

**Veteran Status**

Veteran     Non-Veteran

**Applicant #2**

I do not wish to furnish this information

**Race** (select one or more)

American Indian or Alaska Native (not Alaskan)

Black or African American

Asian

Native Hawaiian or Pacific Islander

White

Other (specify) \_\_\_\_\_

**Ethnicity** (select one)

Hispanic or Latino

Not Hispanic or Latino

**Gender**

Male       Female

**Veteran Status**

Veteran     Non-Veteran

**CONFIDENTIAL CREDIT AND PERSONAL BACKGROUND REPORT**

The West River Revolving Loan Fund will obtain at its own expense a credit report and personal background check on the applicant(s). The West River Revolving Loan Fund will comply with all provisions of the Fair Credit Reporting Act (15 USC 1681 et seq.). The West River Revolving Loan Fund will not disclose any part of any credit report or background check to anyone except authorized individuals, which may include the financial institution or lending agency (if any) agreeing to participate with the West River Revolving Loan Fund.

**LOAN FEES**

1. Loan Application Fee of \$100 - Non-Refundable. Please attach payment.
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**CERTIFICATION**

I/We hereby certify that the information contained on this application and the attachments are correct and complete to the best of my/our knowledge and there is no intent to deceive or defraud the Fund or any potential participant in any loans to finance the project.

I/We hereby certify that I/we have read, understand and agree to the terms and conditions of the West River Revolving Loan Fund.

I/We grant The West River Revolving Loan Fund the authorization to make all inquiries, including, but not limited to credit, deemed necessary to verify the accuracy of the statements made herein with this application.

NAME OF APPLICANT COMPANY: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

PRINT NAME & TITLE \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

PRINT NAME & TITLE \_\_\_\_\_

# Notice of Required Insurance Coverage

West River Foundation for Economic and Community Development requires that its borrowers carry physical damage coverage (comprehensive and collision on vehicles) on all property (buildings, vehicles, equipment, etc.) that is being used as collateral to secure loan funds. Additionally, proof of insurance coverage must be provided before closing on an approved loan and evidence of insurance must be provided annually until the loan balance has been paid in full. WRFECD requires to be listed as Mortgagee (real estate property) and/or Loss Payee (business personal property) on the insurance policy with the following clause:

**West River Foundation for Economic and Community Development  
730 E Watertown St. Suite 102  
Rapid City, SD 57701**

Signing below confirms the applicant/s have acknowledged the insurance requirement and agree to provide proof of insurance coverage on all collateral.

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Applicant/s

Date

## **West River Revolving Loan Fund Application Checklist**

Copies of all applicable items below must be submitted to the West River Revolving Loan Fund before final action can be taken on your loan request.

- \_\_\_\_\_ Completed and signed application (pgs 3-7)
- \_\_\_\_\_ Bank Denial Letter – establishing need for additional funds, if applicable
- \_\_\_\_\_ Bank Commitment Letter and/or letter identifying other funding sources

### **Business Information** *necessary to make loan recommendation*

- \_\_\_\_\_ Business Plan
- \_\_\_\_\_ Balance Sheet, Income Statement of business for the last 3 years
- \_\_\_\_\_ Business tax returns for the last three years
- \_\_\_\_\_ Interim financial statements dated within the last 60 days
- \_\_\_\_\_ Financial projections for next (3) years
- \_\_\_\_\_ *Contact the Small Business Development Center for assistance 605-394-5311*
- \_\_\_\_\_ Summary of Collateral
- \_\_\_\_\_ Collateral Position(s) of all lenders identified in the application
- \_\_\_\_\_ Organizational Documentation
- \_\_\_\_\_ Franchise Agreement

### **Personal Information** *for each owner of 20% or more*

- \_\_\_\_\_ Resume
- \_\_\_\_\_ Personal tax returns for past (3) three years
- \_\_\_\_\_ Signed Personal Financial Statement dated within 60 days

### **Project Information**

- \_\_\_\_\_ Cost estimates on real estate, construction and/or equipment purchases
- \_\_\_\_\_ Preliminary building plans and specifications
- \_\_\_\_\_ Copies of proposed/existing lease agreements
- \_\_\_\_\_ Purchase Agreement/Buy-Out Arrangement
- \_\_\_\_\_ Any existing environmental studies –**New environmental reports will be paid by applicant**

### **Supporting Documents** *necessary to process loan*

- \_\_\_\_\_ \$100.00 Non-refundable application fee payable to West River Foundation
- \_\_\_\_\_ Appraisal of project property
- \_\_\_\_\_ Proof of insurance on business/premises
- \_\_\_\_\_ Site map or photo of the project
- \_\_\_\_\_ DUNS Number

## **West River Revolving Loan Fund Application Information**

The West River Foundation for Economic and Community Development, a private non-profit corporation, governs the West River Revolving Loan Fund. The loan fund was established to assist community projects and new or expanding businesses in Western South Dakota. The fund works closely with local banks, other loan funds, state and federal agencies in financing projects. A completed application form is necessary for the fund to evaluate the proposed project and make recommendations to the loan review committee.

The fund generally requires a minimum of 10% equity contribution from an applicant and participation (depending on the loan type) of a commercial lender.

If loan funds are committed, they must be used within 60 days. If funds are not used within 60 days, interest will accrue at the rate specified for your loan or the funds will be returned to the West River Foundation.

The fund encourages applicants to apply for financing through local financial institutions and other loan funds – local, regional, state and federal programs, and may require documentation from a financial institution that it cannot finance the entire project, thus creating the need for a partner (the fund) to participate in a loan to make the project successful.

In addition to this application, the applicant is also asked for additional information, which includes a business and financial information and supporting documents (see the following page). A non-refundable application fee of \$100 is payable at the time an application is submitted. After fund review, the Loan Review Committee will review the project and make the final decision. The applicant will be responsible for all closing costs associated with their loan.

You and your business are assured privacy. Financial information and any trade secrets that you may have will be held in confidence and considered as needed in executive session or at meetings that are closed to the public and deemed confidential pursuant to state law.

For new construction or remodel/expansion projects, the applicant must have approval from the loan review committee prior to beginning the project. Failure to do so will jeopardize loan fund eligibility.

In accordance with federal regulations, successful applicants to the West River Revolving Loan Fund are encouraged to hire employees that make below poverty level income

For assistance completing this application package contact the Small Business Development Center (SBDC) at 394-5311.

For more information, please contact the West River Business Service Center at (605) 394-1706. Staff may provide information and assistance, but has no loan making authority under this program.



## **West River Foundation for Economic and Community Development**

In accordance with Federal law and U.S. Department of Agriculture (USDA) policy, this institution is prohibited from discriminating on the basis of race, color, national origin, age, disability, religion, sex, and familial status. (Not all prohibited bases apply to all programs.)

This institution is an equal opportunity provider.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html), or at any USDA office, or call 866-632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax 202-690-7442 or email at [program.intake@usda.gov](mailto:program.intake@usda.gov).

Black Hills Special Services Cooperative and the West River Foundation for Economic and Community Development are Equal Employment Opportunity Employers. Discrimination because of gender, race, color, religion, national origin, age, disability or veteran's status is prohibited. The Cooperative and the Foundation recruit, hire, train, and promote the most qualified person into all levels without regard to age, race, color, religion, national origin, gender, or disability (except where disability and gender are bonafide occupational qualification).



# PERSONAL FINANCIAL STATEMENT

As of \_\_\_\_\_, \_\_\_\_\_

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name \_\_\_\_\_ Business Phone \_\_\_\_\_

Residence Address \_\_\_\_\_ Residence Phone \_\_\_\_\_

City, State, & Zip Code \_\_\_\_\_

Business Name of Applicant/Borrower \_\_\_\_\_

ASSETS		(Omit Cents)	LIABILITIES		(Omit Cents)
Cash on hand & in Banks .....	\$	_____	Accounts Payable .....	\$	_____
Savings Accounts .....	\$	_____	Notes Payable to Banks and Others .....	\$	_____
IRA or Other Retirement Account .....	\$	_____	(Describe in Section 2)		
Accounts & Notes Receivable .....	\$	_____	Installment Account (Auto) .....	\$	_____
Life Insurance-Cash Surrender Value Only .....	\$	_____	Mo. Payments \$ _____		
(Complete Section 8)			Installment Account (Other) .....	\$	_____
Stocks and Bonds .....	\$	_____	Mo. Payments \$ _____		
(Describe in Section 3)			Loan on Life Insurance .....	\$	_____
Real Estate .....	\$	_____	Mortgages on Real Estate .....	\$	_____
(Describe in Section 4)			(Describe in Section 4)		
Automobile-Present Value .....	\$	_____	Unpaid Taxes .....	\$	_____
Other Personal Property .....	\$	_____	(Describe in Section 6)		
(Describe in Section 5)			Other Liabilities .....	\$	_____
Other Assets .....	\$	_____	(Describe in Section 7)		
(Describe in Section 5)			Total Liabilities .....	\$	_____
<b>Total</b>	\$	_____	Net Worth .....	\$	_____
			<b>Total</b>	\$	_____

Section 1. Source of Income	Contingent Liabilities
Salary .....	As 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 it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed 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 Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	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 Purchased			
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, a tax lien attaches.)

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

**Section 8. Life Insurance Held.** (Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

I authorize Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_