

APPLICATION FOR FINANCING **medc** MILWAUKEE

(Please provide all requested information and be sure to sign and date the application. Attach additional sheets if necessary. For answers to your questions, call 414/286-5840.)

BORROWER INFORMATION

(If the Borrower is different from the Operating Entity, also please complete section for Operating Entity.)

Borrower _____ Tax ID # _____

d.b.a. or Trade Name _____

Street Address _____

City _____ Zip Code _____

Mailing Address (if different) _____

City _____ Zip Code _____

Telephone _____ FAX _____ e-mail _____

Contact _____ Title _____

Legal Status of Borrower:

- Sole Proprietorship
- Corporation
- Limited Liability Company (LLC)
- General Partnership
- S-Corporation
- Limited Liability Partnership (LLP)
- Limited Partnership
- Other _____

OWNERSHIP INFORMATION:

Name	Social Security #	Title	Ownership %

If a corporation, is there preferred stock or more than one class of stock? Yes No

State and Date of Incorporation or Organization: _____

Did present owners found the business? Yes No If no, from whom and when was the business acquired? _____

Please list all trade names under which you do business: _____

Has the business ever changed its name or operated under any trade names? Yes No If yes, please provide detail: _____

How long has the current management operated the business? _____

Is there a written operating agreement, partnership agreement, or bylaws? Yes No

If an LLC, is the LLC managed by all members? Yes No If no, who is the managing member? _____

What percentage of the business is owned by a minority? _____ Owned by a veteran? _____

OPERATING ENTITY INFORMATION

(Complete this section if information is different from Borrower)

Operating Entity _____ Tax ID # _____

d.b.a. or Trade Name _____

Street Address _____

City _____ Zip Code _____

Mailing Address (if different) _____

City _____ Zip Code _____

Telephone _____ FAX _____ e-mail _____

Contact _____ Title _____

Legal Status of Operating Entity:

- Sole Proprietorship Corporation Limited Liability Company (LLC)
- General Partnership S-Corporation Limited Liability Partnership (LLP)
- Limited Partnership Other _____

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PROPOSED PROJECT

Project Street Address: _____

City _____ Zip _____

Project Description (include the following: size of the site; description of existing buildings, improvements and equipment; description of any land to be purchased; description of any new construction or renovation the project would involve; description of any equipment to be purchased as part of the project; and any other matters needed to give a concise description of the project): _____

How will this project benefit the business? _____

Has construction begun or has any land or equipment been purchased? Yes No If yes, give date of purchase or date construction commenced: _____

Has there been any interim financing for this project? Yes No If yes, give date: _____

Estimated dates of commencement and completion of project: _____

Project Cost:

Site Acquisition	\$ _____	Acres _____
Site Improvement	\$ _____	Square Footage _____
New Construction	\$ _____	
Remodeling of Existing Structure	\$ _____	
Equipment	\$ _____	
Furniture & Fixtures	\$ _____	
Working Capital	\$ _____	
Debt Refinancing	\$ _____	
Other (Specify) _____	\$ _____	
TOTAL COST	\$ _____	

ALL APPLICANTS SHOULD ANSWER THE FOLLOWING QUESTIONS

- Is any owner, member, stockholder, partner, officer or director of any previously identified entities, or any member of the immediate family of any such person, an employee of the City of Milwaukee OR MEDC?

Yes No If yes, give the name and relationship of the employee. _____

- Is the business dependent (i.e., over 10% of sales) on any one customer or client? Yes No If yes, please describe, and state what percentage of net income for the past three years is attributable to that customer or client. _____

- Does the business depend upon the acquisition of materials or services for which alternative suppliers are not readily available? Yes No If yes, please describe _____

- Will hazardous or toxic substances be used, produced or generated by the business? Yes No If yes, please identify the substance, describe the manner of its use, production or generation, and describe controls in use or proposed to prevent its release into the environment. _____

- List all locations used or occupied by the business, and state whether the premises are owned by the business or leased. If leased, from whom; how is the location used (store, plant, warehouse, etc.):

<u>Address</u>	<u>Leased or Owned</u>	<u>Use of Location</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

- Is any equipment (other than motor vehicles) used in the business leased? Yes No If yes, briefly describe the equipment and state from whom it is leased: _____

- NAICS or Business Code (formerly Standard Industry Code): _____

- Do the business owners own 20 percent or more of any other privately owned business? Yes No If yes, please identify business and percentage owned: _____

- Bank or banks in Wisconsin at which business accounts are maintained and type of account (checking, savings, line of credit, etc.)

Bank Name	Account Type	Account Number	Average Balance

- Does the business maintain accounts at banks outside of Wisconsin? Yes No If yes, at what banks and in which cities? _____

- Is there any unsatisfied judgment of a court outstanding against the business, any owner of the business, or any proposed guarantor of the requested loan? Yes No If yes, provide the name of the case, the court in which the judgment was entered, the amount of the judgment and a brief description of the nature of the case: _____

- Is the business or the business owner(s) current on: (a) Federal taxes? Yes No; (b) State taxes? Yes No (c) City taxes? Yes No If no, describe what tax; how long delinquent; and how much owed. _____

- Is the business, any owner of the business, or any proposed guarantor of the requested loan involved in any pending litigation before a court or administrative agency (other than as plaintiff in routine collection suit)? Yes No If yes, give the name of the case, the court or agency in which the matter is pending, and a brief description of the nature of the matter: _____

- Has the business or any owner of the business ever defaulted on a federal government loan or federal guaranteed loan that resulted in a write-off of principal by the federal government? Yes No If yes, please furnish details: _____

- Is a governmental license, permit, or the like, required to conduct the business, either at present or after completion of the subject project? Yes No If yes, please furnish details: _____

- Does the business currently participate or anticipate participating in contracts with the City of Milwaukee, federal government, or any other governmental agency? Yes No If yes, please furnish details: _____

JOB INFORMATION

	FULL-TIME (over 30 hrs. per week) Total # of Jobs	PART-TIME (30 hrs. or less per week) Total # of Jobs
Annual Wage Range Per Job		
\$0-7500	_____	_____
\$7500-15000	_____	_____
\$15000-25000	_____	_____
\$25000-50000	_____	_____
\$50000 +	_____	_____
Total	_____	_____

How many employees are minorities?: _____ How many employees are female?: _____

How many employees live in the City of Milwaukee?: _____

Do you offer health insurance coverage to full-time employees? Yes No % Paid By Employer ____

Estimated increase in jobs within two years? _____ Full-time _____ Part-time

I acknowledge being informed that MEDC will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of firms receiving MEDC loans, the amount of the MEDC loans, federal programs used, if any, and the development impact of MEDC loans (jobs created, tax base impact and total project investment). I have been assured by MEDC, and I understand, that other financial information provided by me in connection with this application or with a loan from MEDC, if one is made (including, but not necessarily limited to, business and personal financial statements, business operating statements, data on historical and projected future sales or other aspects of business performance, and business plans) will, to the extent permissible by law, and except for use in collection proceedings, if any, be treated as confidential. This will confirm that I have relied upon such assurances by MEDC in providing financial information to MEDC, and that, but for such assurances, such information would not be provided.

I certify that the information contained in this application is, to the best of my knowledge, true and correct. I authorize MEDC or its agents to verify the information obtained in this statement and to obtain additional information concerning the applicant(s) financial condition although MEDC may rely on this information without any further verification. I authorize MEDC to furnish such information and any other credit experience with the applicant(s) to others and to answer any questions about the applicant(s) credit experience and other financial relationships with MEDC. I agree to notify MEDC, in writing, of any changes that materially affect the accuracy of this statement.

Signed: _____ Date: _____

Print or type Name: _____ Title: _____

Attest: _____ Title: _____ Date: _____

RETURN TO: Milwaukee Economic Development Corporation
809 North Broadway – 2nd Floor
Milwaukee, Wisconsin 53202

REQUIRED INFORMATION CHECKLIST

ALL DOCUMENTS MUST BE SIGNED & DATED BY BORROWER
(Ask your Loan Officer which documents to submit)

BUSINESS DOCUMENTS / INFORMATION

- Completed MEDC Application for Financing
- Balance sheet and profit & loss statement for previous three years.
- Business federal income tax returns for the last three years.
- A current balance sheet and a current operating statement (not over sixty days old).
- Two-year projection including balance sheets and income statements and assumptions supporting these statements.
- Aging of receivables and payables, even dated with the current interim financial statements.
- For new businesses, a monthly cash flow projection for the first twelve months of operation or three months beyond the breakeven point.
- Brief history of the business. Brief description of business, including a description of products made or sold, services offered, and description of business' market and competition.
- Schedule of Existing Debt form.

BANK DOCUMENTS

- Commitment letter from bank that includes signed acceptance from the borrower. The bank should advise MEDC of all covenants and/or limitations relating to the bank loan.
- Copy of bank's credit write-up.

PROJECT INFORMATION

- Copies of any estimates, bids, contracts, or quotations regarding work to be done or equipment to be purchased in connection with the project.
- Appraisal of _____
- Environmental audit or questionnaire.
- Signed Offer to Purchase.

PERSONAL / INDIVIDUAL INFORMATION

- Current personal financial statement for each owner with 20% or more ownership of the business on bank or WBA form (must be signed by spouse).
- Borrowers/guarantors personal federal income tax returns for last three years.
- Resumes of all borrowers, guarantors, and all key management personnel.

IF APPLICABLE:

- Statements of subsidiaries or affiliates for 3 fiscal years plus a current interim.
- Copy of current building lease(s).

CLOSING:

- Copies of Articles of Incorporation and Bylaws if a corporation; Articles of Organization and Operating Agreement if a LLC; or any written Partnership Agreement if a partnership.
- Articles/Bylaws/Operating Agreement.
- Title Commitment/Equipment make, model, serial numbers.
- Appraisals
- Environmental
- Hazard Insurance
- Life Insurance/Life Insurance Collateral Assignment Form
- Proposed Lease Draft
- Copies of Sub. N/P
- Evidence of Equity Injection
- Checking Account

Not all information may be applicable to your loan request, ask your MEDC Loan Officer which documents to submit.



SCHEDULE OF EXISTING DEBT

Company Name: _____ Date: _____ (Should be the same date as the latest financial statement)

Include all debts except accounts payable and accrued expenses. This schedule must be current on the above date, and the present balance and total must agree with the latest balance sheet submitted. Mortgages with related real estate holding companies.

CREDITOR	LOAN PURPOSE	ORIGINAL AMOUNT	ORIGINAL LOAN DATE	PRESENT BALANCE	INTEREST RATE	MATURITY DATE	MONTHLY PAYMENT AMOUNT	COLLATERAL SECURING THE LOAN	ARE THE LOAN PAYMENTS CURRENT?	TO BE PAID BY LOAN PROCEEDS?
									YES/NO	YES/NO
									YES/NO	YES/NO
									YES/NO	YES/NO
									YES/NO	YES/NO
									YES/NO	YES/NO
									YES/NO	YES/NO
									YES/NO	YES/NO
									YES/NO	YES/NO
									YES/NO	YES/NO
									YES/NO	YES/NO