

NORTHCOUNTRY COOPERATIVE DEVELOPMENT FUND

LOAN APPLICATION

Northcountry Cooperative Development Fund is a community development loan fund that is committed to investing in economic democracy through cooperative enterprise. NCDF provides financing for expansion, relocation, working capital, equipment purchases and business start-up for cooperatives. In order to borrow from or invest money in NCDF, a cooperative must be a member of the Fund. It is expected that both parties -- NCDF and the applicant/borrower -- will work together in a manner consistent with the Fund's nature as a membership organization and their common bond of cooperation.

GENERAL INFORMATION

Legal or business name:

Official address:

City/State Zip Code:

Corporate Structure: (check one)

- Cooperative
Other corporate entity (i.e. non-profit, partnership, etc. Please explain):

Other (Please explain):

Registered as a cooperative or corporation in the state of:

Federal Tax ID number: State Tax ID number:

Type of cooperative: Consumer Worker Producer Housing Other (Type):

NCDF member: Yes No

Staff contact name:

Title: Telephone:

Board contact name:

Title: Telephone:

Financial contact name:

(bookkeeper, financial manager, accountant, etc)

Title: Telephone:

Primary Bank:

Contact person: Telephone:

Insurance Company: Telephone:

Policy number:

Commercial and Real Property Loans Under \$60,000

Amount Requested: \$ _____

Term Desired (years): _____

Total contracted or estimated cost of project: \$ _____

Purpose of construction project. Please include the most current Business Plan or narrative that includes a description of this project. Include the following points: (Check off each item you have included):

- A brief narrative that describes; (A) Your cooperative's history, focusing on the context of this loan request. (B) What cooperative benefits will result from expenditure.
- A description of membership requirements, responsibilities, and benefits. Include number of members, turnover rates over last several years.
- Lease or ownership documentation, if applicable
- A listing, address and telephone numbers of Board of Directors. Please indicate officer positions, length of terms, and the election schedule or rotation.
- Copy of Articles and Bylaws that are certified as current by Board Secretary.
- The last three years of financial statements (income statements, balance sheets and cash flow statements) compared to budget.
- The most recent interim statements compared to budget and a cash flow.
- A copy of your most recent Federal income tax return.
- A brief description of key staff people including their background and experience. (Please list officers and key staff person's names with addresses and telephone numbers.)
- Annual budget and/or projections for the next fiscal year. Include projections of income statements, balance sheets, and cash flow statements.
- Architect and/or designer drawings or specifications of the project.
- Resolution of Authority to Borrow. **(Please sign and return with this application.)**
- Membership application, if we do not already have your copies on file.
- Any further comments which you think NCDF should consider in reviewing your loan request. (Please add pages as necessary. Pictures of your store, the future site, and brochures for membership and member loans etc. are helpful.)
- Are you current with all payroll and back taxes? If not please explain:

- Timeline. Please include a project timeline including the date by which you wish to access financing and the date by which you wish to complete the project.

- Sources and Uses of Funds. **Please complete the following lines if this information is not included in your business plan:**

please continue on next page

Please complete the following lines if this information is not included in your business plan:

Uses of Funds for Project:

	TOTAL AMOUNT		DRAW AMOUNT AND APPROXIMATE DATE NEEDED
Land purchase	\$ _____	\$ _____	Date: _____
Site improvements	\$ _____	\$ _____	Date: _____
Surveys & other soft costs	\$ _____	\$ _____	Date: _____
Other	\$ _____		
A. Land Costs	\$ _____	(\$ _____ / sq.ft. approximately)	
Construction	\$ _____	\$ _____	Date: _____
Other subcontractors	\$ _____	\$ _____	Date: _____
Architect fees	\$ _____		
Permits	\$ _____		
Legal & contract	\$ _____		
Bonding, etc.	\$ _____		
Contingency	\$ _____		
Other: _____	\$ _____	\$ _____	Date: _____
Other: _____	\$ _____	\$ _____	Date: _____
B. Construction Costs	\$ _____	(\$ _____ / sq.ft. approximately)	
Insurance costs	\$ _____		
Interest during Constr.	\$ _____		
Loan fees (est.)	\$ _____		
Other -- legal, etc.	\$ _____		
Miscellaneous Costs	\$ _____		
C. Total Project Cost (Contract or Estimate)	\$ _____	(\$ _____ / sq.ft. approx)	

Sources of Funds for Project.

	TOTAL NEEDED	HAVE NOT APPLIED YET FOR THESE FUNDS	WE HAVE APPLIED FOR THESE FUNDS	WE HAVE COMMITMENTS FOR THESE FUNDS
Supplier (vendor) credit arrangements	\$ _____	_____	_____	_____
NCDF proposed loan funds	\$ _____	_____	_____	_____
Other senior secured loans:				
_____	\$ _____	_____	_____	_____
_____	\$ _____	_____	_____	_____
City or Community loans	\$ _____	_____	_____	_____
Member loans	\$ _____	_____	_____	_____
Cooperative's cash reserves	\$ _____	_____	_____	_____
Total Source of Funds	\$ _____	<u>(Equals C)</u>		

Terms and conditions from funding sources: Briefly describe terms of loans, collateral and other conditions known at this time, interest rates and variable or fixed, and amortization period used to determine monthly payments, subordination features, etc.:

please continue on next page

Please list the collateral available as security for the loan requested:

	<u>Cost (Book Value) Estimate</u>
Total inventory available to be pledged	\$ _____
Existing Equipment, Furniture & Fixtures (cost value)	\$ _____
Existing Equipment, Furniture & Fixtures (net of depreciation)	\$ _____
New equipment to be purchased	\$ _____
Equity in land and/or buildings owned	\$ _____
Other: _____	\$ _____
Other: _____	\$ _____
Total Collateral Value Available	\$ _____

The membership requirements in NCDF for commercial cooperatives (based on post transaction numbers) are as follows: If you are unsure about your current equity holdings at NCDF please call us.

<u>Asset Size</u>	<u>Equity</u>	<u>Asset Size</u>	<u>Equity</u>
Up to \$50,000	\$150	Up to \$500,000	\$1,000
Up to \$100,000	\$300	Up to \$1.0 million	\$2,000
Up to \$200,000	\$600	Over \$1.0 million	\$3,000
Housing Co-ops	\$10/unit (min.\$150)		

We have made this loan application to Northcountry Cooperative Development Fund, Inc. for the purpose of obtaining loan funds from NCDF. We are committed to cooperative principles and operate our activities, to the best of our abilities, in accordance with all applicable laws and regulations. We further authorize NCDF to conduct a credit analysis and credit review, including credit verifications, to determine the ability of NCDF to respond favorably to this Loan Application. To the best of my belief and knowledge this application and all attachments are accurate and complete.

Authorized signature

Date

(Cooperative Name)

By: _____

Its: _____

Please send this application and all attachments to:

Attn: Commercial Loan Officer
Northcountry Cooperative Development Fund
219 Main St. SE Suite 500
Minneapolis, MN 55414
612-454-2699