



Granite Falls Economic Development Authority

641 Prentice Street
Granite Falls, MN 56241

320-564-2255
eda@granitefalls.com
www.granitefalls.com/eda

Every business plan in narrative form must address roman numerals I through VI and the required attachments with your signature will be submitted to the EDA Board staff. The EDA staff will assist you in writing the plan or will refer you to other organization(s) that can assist.

I. Business Plan and Application requirements;

A. History and Background narrative

- ☐ History of business
- ☐ Describe your background and experience related to the products or services
- ☐ Current employment and proposed employment (*summarize on Table 1, page 4*)
- ☐ Have you or will you register as a corporation, partnership or sole proprietor?
- ☐ EIN, DUNS and State Tax ID numbers (*page 4*)

B. Market Analysis and Strategy narrative

- ☐ Description of Products and Process
- ☐ Description of how you will modify operations (if appropriate)

C. Financial analysis and projections narrative

- ☐ Last two years business financial reports
- ☐ Last two years personal income tax statements
- ☐ Financial commitments (*summarize on Table 2, page 5*)
- ☐ Two year cash flow projection

D. Expenses narrative (*summarize on Table 3, page 5*)

- ☐ Purchase option or contract for the purchase of property (if applicable).
- ☐ Construction or remodeling estimates
- ☐ Fees, closing costs, registrations etc . . .

E. Additional Material requested by the Economic Development Authority or the City;

- ☐ Every project is unique creating situations where certain additional materials are required. Verbal requests will be followed with an e-mail.



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II Required Attachments

- A business plan as described in the business checklist above
- Financial statements, cash flow projections and all construction bids with the Tables (*summarize on page 5*)
- Commitment letter(s) from other banks or lenders
- Additional material as required

III Loan Approval Requirements

☐ **EDA Board Approval**

Final application will be recommended to the City Council by the EDA Board after all the material described is submitted seven days prior to a scheduled meeting of the Board

☐ **City Council Approval**

If the City Council approves the project it will be in the form of a Council Resolution.

IV Loan Closing

- Personal guarantees from the lender(s)
- Mortgage lien on real estate assets
- Proof of Life Insurance and Assignment of Collateral on principals/guarantor with the City of Granite Falls, MN listed as a lender's loss payable
- Proof of property insurance on collateral with the City of Granite Falls, MN listed as a lender's loss payable
- The City Attorney will close all loans. All fees are the responsibility of the Applicant.



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Final Application:

Applicant/Business Name:

Address:

Phone:

City:

State:

Zip:

Contact Person:

Email:

Do you have a Business Plan? Yes ____ No ____

Who is your Accountant? _____

Who is your Attorney? _____

Who do you Bank with? _____

Have you ever defaulted on a Loan or been a party to a bankruptcy? Yes No

If yes to either please explain: _____

Please respond to the four questions below as best you can. If you request assistance from EDA Staff it will be provided; but you will be responsible for the answers,

Brief description of the proposed project;

Brief description of owner(s) work history;



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Marketing and Sales Strategy;

Potential financial partners/resources;

<input type="checkbox"/> Granite Falls 811 Loan	\$
<input type="checkbox"/> Bank _____	\$
<input type="checkbox"/> Other _____	\$
<input type="checkbox"/> Owner _____	\$

Total Financing	\$

Table 1 - Employment Information *(Provide the following information on the jobs you expect to create and/or retain due in part to the loan from the City. Created jobs are new jobs projected to be created. Retained jobs are those that are currently employed with the business.*

	Number			
Number of Jobs Created				
Number of Jobs Retained				

EIN Number:

State Tax ID:

DUNS Number:



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Table 2 - Source of Funds and Proposed Financing Terms *(Attach letters of commitment from each source)*

	Bank	Equity	Tax Abatement	Other	Other	Other	TOTAL
Amount	\$	\$	\$	\$	\$	\$	\$
% of Project	%	%	%	%	%	%	100%
Term (years)	yrs	yrs	yrs	yrs	yrs	yrs	
Interest Rate	%	%	%	%	%	%	
Debt Service	\$	\$	\$	\$	\$	\$	\$
Total							

Table 3 - Use of Funds *(The costs of the project must be supported by firm construction bids, purchase options or contracts for the purchase of property. Please attach)*

	Bank	Owner Equity	Other	Other	Other	City of Granite Falls	TOTAL
Real Estate							
New Construction						\$	
Machinery & Equip						\$	
Working Capital							
Inventory							
Other						\$	
TOTAL							



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V Application Certification

STATEMENT OF UNDERSTANDING

By signing this statement I understand the following;

- This application in its entirety and all information included and attachments is true and correct to the best of my knowledge. I understand that my application may be rejected if intentional misrepresentation is provided.
- The applicant takes responsibility for all the statements in the application or its attachments,
- All applications for financing from the Economic Development (811 RLF) Revolving Loan Fund is reviewed by the Granite Falls Economic Development Authority and an applicant may be required to provide additional information at the request of the staff or Board,
- I understand this application cannot be approved by any other body or person than the Granite Falls City Council at a scheduled meeting. Any such approval shall be clearly identified by a City Council Resolution.

I certify that I have read the application checklist. The statements made in this application and in supporting documents are an accurate representation of my business and financial condition on this date and have been 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 City of Granite Falls, its agents, successors and assigns, either directly or through a reporting agency or another source named in this application at any time while said loan has an outstanding balance due.

Authorized Signature

Date

Authorized Signature

Date