

Minnesota Indian Business Loan Fund

Part 1 Application

Applications for a loan through this program are composed of two parts. A Part 1 application must contain the following information to receive further consideration:

- Fully completed loan application form
- A personal financial statement of owners (20% or more)
- Copy of personal credit report dated within one month of application date
- Certification of enrollment in a federally recognized MN based tribe
- Copy of last three (3) years financial statements - if existing business

Part 2 Application

If your application receives preliminary approval, you will be contacted and requested to supply additional information regarding your business and the proposed project. This information should include the following information:

Business Information

- Products or services offered (be specific)
- Short and long-term goals (for the business)
- Hours of operation (including days and seasons as applicable)
- When did the business begin operations?
- How long has your business been at its current location?

Market

- Describe – in four paragraphs – the people or organizations that will buy your products/services. Describe your current and future customers, including names, locations, the products you sell them, and the amount of sales to these customers.

Marketing

- Market strategy (How will you compete against your competitors)
- Advertising plan (radio, TV, newspaper, etc.)
- Pricing, sales & credit policies of your business

- Channels of distribution (How will you get your product to your customers?)

Competition

- Describe your competition (name, location, products/services, strengths/weaknesses)
- Compare your business with your competition

Organization/management

- If other than a sole proprietorship, include copies of all partnership agreements, articles of incorporation, by-laws, and stock certificates
- Describe the experience of all owners/managers (include resumes if available)
- Management/owner's duties & responsibilities (Include job descriptions)
- Copies of unemployment, workers' compensation, personal injury and fire and casualty insurance, life insurance, asset coverage

Management Support

- Name of accountant and/or bookkeeper (in use or planned)
- Businesses' bank, address, phone, contact person

Employment

- # of existing employees, duties, hours, pay, benefits
- Projected number of employees, duties, hours, pay, benefits

Licenses

- Description of any needed licenses/permits (city, county, state, tribal, etc)

Financial Information

- Current year-to-date business financial statements (income statement, balance sheet, cash flow statement)
- Copy of last three (3) year income tax statements – business & personal
- Projected financial statements for the next two years
- Explain the assumptions used to develop the projected statements