

Revolving Loan # _____

Tillage Program # _____

APPLICATION FOR REVOLVING LOAN and CONSERVATION TILLAGE LOAN

Legal authority: SDCL 38-8-53, 53.1 and 54; and 38-6-8.1, and the Administrative Rules Chapter 12:03:03, and 12:07:01.

The _____ Conservation District, with headquarters at _____ South Dakota, does hereby apply for a loan of \$ _____ from the _____ Conservation District Revolving Loan Fund, and/or _____ Conservation Tillage Equipment Program State of South Dakota, in accordance with the above stated legal authorities.

Purpose of loan	Federal Tax ID No.:
Payments to begin on:	Length of Loan: _____ Years, _____ months

The district understands that the repayment will include principal plus interest at the rate of 3.0% Annual Percentage Rate (APR) for Revolving Loans; and 7.5% Annual Percentage Rate (APR) for Conservation Tillage Equipment Loans, on the unpaid principal balance. There is no penalty for early repayment.

<u>REVOLVING LOAN FUND</u> Proposed Principal Repayment Schedule:
Date _____ Amount \$ _____

<u>CONSERVATION TILLAGE LOAN</u> Proposed Principal Repayment Schedule:
Date _____ Amount \$ _____

INFORMATION ON EQUIPMENT TO BE PURCHASED WITH LOAN FUNDS (if applicable)

Make of Machine:	Total Cost:
Model #:	Serial #:
Anticipated Charge:	Anticipated use of machine: _____ Acres: _____

EQUIPMENT INSURANCE:

Insurance Company:	Amount of comprehensive coverage: \$ _____
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NOTE: ARSD 12:03:03:02(9) requires that insurance be carried to cover loss of equipment purchased with loan funds.

<p>PLEASE CHECK THE APPROPRIATE ANSWER:</p> <p>YES ___ NO ___ Will this loan be used to pay off or refinance another loan?</p> <p>YES ___ NO ___ Is existing equipment being used as a trade-in?</p> <p>YES ___ NO ___ If yes, is there a current loan on that equipment? Where: _____</p> <p>YES ___ NO ___ Are other lending institutions involved in the acquisition of this equipment?</p> <p>YES ___ NO ___ Has the district already purchased the equipment? When: _____</p>

STATEMENT OF FINANCIAL CONDITION AS OF _____, _____.

ASSETS:		LIABILITIES/EQUITY:	
Cash (deposits, savings, petty cash)	\$	Vehicle notes payable	\$
Accounts Receivable (list below)	\$	Other Accounts Payable (list on separate page)	\$
Equipment (inventory value)	\$	Equipment notes payable	\$
Land & Buildings	\$	Land/Building notes payable	\$
Other Assets	\$	TOTAL LIABILITIES	\$
		Retained Earnings (equity)	\$
TOTAL	\$	TOTAL LIABILITIES+ EQUITY	\$

ACCOUNTS RECEIVABLE RECORD AS OF _____, _____

DEBTOR	AMOUNT OF DEBT	DATE DEBT INCURRED	REASON FOR DEBT NOT PAID

PROJECTED FINANCIAL STATEMENT (note unusual income or expenditure changes anticipated during the term of the loan):

NOTE:

- Please attach a copy of the meeting minutes at which the loan application was authorized. These minutes MUST BE SIGNED by the District Administrative Secretary.**
- The district agrees to maintain financial records as required by the Conservation Commission and will make those records available to the Commission or Department of Agriculture staff for inspection upon request.**
- The district agrees to submit a statement of usage to the Commission at the time of each payment according to Administration of Revolving Fund Rules - chapter 12:03:03:08.**

This application for a loan from the _____ **Conservation District Revolving Loan fund and/or** _____ **Conservation Tillage Equipment Loan Program** was approved by the Board of Supervisors of the Conservation District at a meeting held on _____ and is so recorded in the official minutes of the meeting.

ATTEST:

SECRETARY

CHAIRMAN

Date of Application

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LOAN FINDINGS (DEPARTMENT USE ONLY):

QUESTIONS	COMMENTS
1. Was the application received by the deadline?	Date Received:
2. Is the application signed by appropriate persons?	Yes No
3. Is the loan for the appropriate reason (not real estate, computers, etc.)?	Yes No
4. If applicable, is insurance being acquired?	Yes No NA
5. Are minutes attached with applicable motion(s)?	Yes No
6. If no minutes are attached, are they coming? When?	
7. Are minutes official (quorum, no advisors involved in action on motions)?	Yes No
8. Are conservation tillage loan funds being requested?	Yes No
9. Are present loans current?	Yes No NA
10. Were past loans paid off on time?	Yes No NA
11. Is the financial information in the application consistent with that in the district's annual financial report?	Yes No
12. Additional comments	

Division Staff

Date

THIS PAGE FOR DIVISION USE ONLY

CERTIFICATION OF COMMISSION ACTION ON LOAN:

<input type="checkbox"/> Approved Revolving Loan \$	<input type="checkbox"/> Approved Conservation Tillage \$
<input type="checkbox"/> Disapproved Revolving Loan	<input type="checkbox"/> Disapproved Conserv. Tillage

Conservation Commission Chairman

Date

CERTIFICATION OF DEPARTMENT ACTION ON CONSERVATION TILLAGE LOAN:

<input type="checkbox"/> Approved Revolving Loan \$
<input type="checkbox"/> Disapproved

Administrator

Date