VAARP

Print Form

Project # _____

Application Fee Recd: ___

Value Added Finance Authority
Value-Added Agribusiness Relending Program
Application Form

Please type or print clearly. Be sure to fill in each blank and answer each question. If not applicable, mark N/A and explain. If there is not enough space, attach additional sheets.

Date:

SECTION I. APPLICANT INFORMATION

NAME OF APPLICANT:

AFFILIATED BUSINESSES:

CONTACT PERSON: EMAIL:

ADDRESS:

CITY/STATE/ZIP:

COUNTY:

TELEPHONE: FAX:

NAME OF INDIVIDUAL COMPLETING THIS FORM:

APPLICANT AFFILIATION:

EMPLOYER'S IDENTIFICATION NUMBER: State Federal

THE APPLICANT IS A: ☐ Partnership ☐ C-Corp. ☐ S-Corp ☐ Sole Prop. ☐ Other

DATE BUSINESS ESTABLISHED IN SOUTH DAKOTA:

DATE BUSINESS ESTABLISHED OUT OF SOUTH DAKOTA:

STATE OF INCORPORATION:

PRIMARY BUSINESS ACTIVITY: ☐ Retail ☐ Wholesale ☐ Manufacture ☐ Service ☐ Other

If an expansion is occurring at a site other than the main office, please complete the following:

Expansion Address

Phone Number Business Description:

MAJOR STOCKHOLDERS, PARTNERS, OR PROPRIETORS:
(10% or greater interest. Attach personal financial statements and resumes.)

NAME	ADDRESS & PHONE NUMBER	COMPENSATION	SOCIAL SECURITY NUMBER

MANAGEMENT INFORMATION:
(List all the officers, directors, or general partners. Attach resumes.)

NAME	ADDRESS & PHONE NUMBER	COMPENSATION	SOCIAL SECURITY NUMBER

BANKS WHERE BUSINESS and PRINCIPAL'S PERSONAL ACCOUNTS ARE MAINTAINED:

NAME	CITY/STATE	PHONE #	ACCOUNT NUMBER	90 Day AVERAGE BALANCE

PRESENT BUSINESS TRADE CREDITORS OR TRADE REFERENCES:

NAME	CITY/STATE	PHONE #	TYPE OF ACCOUNT	BALANCE

SECTION II. PURPOSE OF THE LOAN

DESCRIPTION OF THE PROJECT AND REASON FOR THE LOAN:

The estimated date construction or acquisition will commence:

The estimated completion or acquisition and installation date:

Is the loan applicant the proposed occupant of the project: ☐ Yes ☐ No

If no, please state the occupant:

Legal owner of the project site if other than the applicant, and relationship to applicant:

DESIRED TERM OF FINANCING:

THIS SECTION INCLUDES ALL USES OF FUNDS FOR THE ENTIRE PROJECT.

USES OF ALL FUNDS	USEFUL LIFE	TOTAL COST	PROPOSED SOURCE
Land Acquisition			
Building			
Improvements			
Construction Fees			
Equipment/Installation			
Furniture & Fixtures			
Inventory			
Construction Costs			
Other Costs			
TOTAL			

Please Note: Environmentals are required prior to any construction taking place.

A. Source of Long-term Financing (including VAFA financing.)

NAME OF LENDER	PURPOSE	AMOUNT	RATE/TERM	COLLATERAL POSITION*

* Position may be negotiated among the parties involved.

Please provide the following for primary lending institution:

Name: Servicing Loan Officer:

Address: City/State/Zip

Phone: Taxpayer ID #: Email:

B. Source of Interim (Construction) Financing.

NAME OF LENDER	PURPOSE	AMOUNT	RATE/TERM	COLLATERAL POSITION*

C. Source and Amount of Equity Funding.
(VAFA loan program requires a MINIMUM of 10 percent. The board may require a larger equity contribution.)

SOURCE	PURPOSE	AMOUNT	COMMENTS

SECTION III. PROPOSED COLLATERAL SUMMARY

(Includes additional assets used to secure loan proceeds.)

	COST/BOOK VALUE	APPRAISED MARKET VALUE
Land		
Buildings		
Machinery & Equipment		
Furniture & Fixtures		
Trade Receivables		
Inventory		
Personal and/or Corporate Guarantees		
Other (specify)		
TOTAL COLLATERAL		

* Cost is the purchase price if less than one year old. Book is the purchase price less accumulated depreciation. Please state which value is used.

Identify personal and corporate guarantees and other collateral for this loan:

SECTION IV. MARKET SUMMARY

List your present suppliers and suppliers you anticipate for your project. Include suppliers of insurance, accounting and legal services, rent and specific raw materials if the supplier provides or will provide more than 10 percent of Cost of Goods Sold or operating expenses. Be sure to include potential new suppliers due to the expansion and what percent of the annual purchases will be supplied.

SUPPLIER	CITY, STATE, PHONE	MATERIAL/SERVICE	ANNUAL (%) PURCHASES

LIST YOUR PRESENT MAJOR CUSTOMERS (10% or more of sales or top five customers).

CUSTOMER	CITY, STATE, PHONE	PRODUCT	(%) OF SALES

LIST YOUR PRESENT AND PROJECTED PRINCIPAL COMPETITORS (top five):

NAME	CITY, STATE, PHONE	PRODUCT	(%) OF MARKET

SECTION V. BUSINESS CONSULTANTS:

YOUR ATTORNEY

Name: _____ Address: _____

Telephone: _____ Years of Affiliation: _____

YOUR ACCOUNTANT

Name: _____ Address: _____

Telephone: _____ Years of Affiliation: _____

SECTION VI. HISTORICAL FINANCIALS

Provide most recent three (3) years financial statements. At a minimum, this history must contain a balance sheet and income statement. Audited financials are preferred, however, other statements may be acceptable. If applicant is a business newer than three (3) years, provide all previous financials. Unaudited financial statements must be signed and dated by an authorized financial officer of the applicant and details (terms, maturity, interest rate) must be provided on existing debt agreements. If unaudited financial statements are provided, also include federal tax returns for the previous three years. Include personal financial statements of the principals.

SECTION VII. PRO-FORMA FINANCIALS

Submit pro forma financial statements reflecting the performance of the applicant under the conditions for the term of the loan for the next three years. Pro formas must include: balance sheet, income statement, cash flow, and must be supported by notes and justifiable assumptions.

SECTION VIII. MARKETING INFORMATION

1. What is the annual value of production (gross sales) from South Dakota operations (if any) currently, and what will it be in year 3 of the project?

Current: _____ Year 3: _____

2. Include your present major product lines, which account for more than ten percent of gross sales and any new products, which may result from this project.

Product	% of Total Sales	Current Production in SD ($)	Production in SD Yr. 3 ($)

3. Describe the market that exists for your product or service and your ability to compete. Address your market share.

4. Describe your method of selling and distribution.

5. How do you price your product or service?

6. Where is your market heading? Describe the trend in the industry.

7. What are the most important factors affecting your ability to compete in the market place?

SECTION IX. EMPLOYMENT PLAN

Please indicate the company representatives who should be contacted to follow up on the employment information:

NAME: TITLE: PHONE:

PART I: CURRENT EMPLOYMENT INFORMATION (Please provide current employment levels as of the date of the application.)

	Total Number of Employees (in & out of SD)	Average Annual Hours	Total Number of Employees In SD	Average Annual Hours (SD Employees)
Full-time				
Part-time *				
Seasonal/Temporary**				
TOTAL EMPLOYEES				

* Works less than 40 hours per week. ** Works only during peak season (please specify length of peak season).

SOUTH DAKOTA EMPLOYEES ONLY

PART II: PROJECTED EMPLOYMENT INFORMATION (Projected to be created each year as a result of the VAFA financing program.)

		Full-time	Part-time*	Seasonal/ Temporary**	TOTAL NEW EMPLOYEES
Jobs created in Year 1, 20					
Jobs created in Year 2, 20					
Jobs created in Year 3, 20					
TOTAL					

* Works less than 40 hours per week.
** Works only during peak season (please specify length of peak season).

By signing this application, I hereby give permission for the S.D. Department of Agriculture, on behalf of the VAFA, to access my credit report in connection with the Value Added Intermediary Relending Program application.

Applicant (please print)

Signature of Applicant Date

Applicant (please print)

Signature of Applicant Date

In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, age, disability, religion, sex, and familial status. (Not all prohibited bases apply to all programs). To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-5964 (TDD)."

The Debt Collection Improvement Act of 1996 bars delinquent Federal debtors from obtaining Federal financial assistance in the form of direct or guaranteed loans. All applicants must certify they are not delinquent on any Federal Government indebtedness.

I certify I am not delinquent on any Federal Government assistance.

Signature of Applicant		Date	
Signature of Applicant		Date	