City Of Northfield
Economic Development Authority

City of Northfield
Revolving Loan Funds

Type of Loan: X City-wide revolving loan fund
_______ Downtown revolving loan fund

Project Title: Secure Base Counseling Center, LLC (aka SBCC) adjacent RE purchase & existing bld purchase

Applicant Information:

Applicant's Name: Jennifer Simpson-Dahl Title: Owner & therapist Date: 04-12-19

Name of Business: Secure Base Counseling Center, LLC (Secure Real Estate, LLC will be the borrowing entity)

Ownership: _______ Proprietorship _______ Partnership X Corporation _______ Non Profit:

Business Address: 570 Professional Drive Northfield, MN 55057

Email: jim@securebasecounselingcenter.com jennifer@securebasecounselingcenter.com

Phone: 507-301-3412 Website: www.securebasecounselingcenter.com

Co-Applicant: _______ Phone: _______

Address: _______

_______ Business new to Northfield X Existing Northfield Business – Date Est. 1-9-2012

Business License # Does not require a spec license but the NPI is 1285905885 Federal Tax ID#: 45-4206486

Landlord *(if applicable)*: Keith Clifford (at existing bldg) Phone: 612-245-4596

Landlord Address: hzep@aol.com

Terms of Lease: Month to month as Secure Real Estate , LLC plans to purchase the bldg located at 570 Professional Drive

Project Financing:

Name and Address of Bank:
Wells Fargo Bank, N.A.
700 S. Water St.
Northfield, MN 55057

Contact: Mark Mohlke
Phone: 507-663-7360
Email: mark.mohlke1@wellsfargo.com

Legal Structure of Business: The operating entity SBBC is an LLC by state statute and it's a partnership. THE RE entity is an LLC and I don't know structure beyond that yet

(Sole Proprietorship, Partnership, S-Corp, C-Corp, LLC)

Project Summary:

Requested Loan Amount: $ 50,000

Type of Project: ____ Construction X Expansion of Existing ____ Start-Up
(check one)

Project Start Date: N/A Expected Completion Date N/A

Signed: Jennifer Simpson-Dahl 4/22/19

Briefly Describe Project:

Borrower Secure RE, LLC to purchase adjacent comm RE bldg for $675K to expand psychiatric services.

Also in in process of negotiating purchase of the comm RE bldg they currently occupy for approx $700K+.

Each property will require build out at approx $100K-$125 each. Both properties will be 100% owner occupied.

Project Details:

	Applicant $$	Private $$	Revolving Loan Fund	Total Cost
Land & Site Improvements (Please attach detailed cost breakdown)	-	-	-	-
Buildings (Attach plan & cost estimates, if applicable)	-	WF/SBA $1,270,000 plus SBA guarantee & other misc. fees (also seeking another $80,000 from Women Venture and Rice County Revolver)	50,000 (seeking another $80,000 total from Women Venture & Rice County Revolver- which is the same $80K in previous box))	1,400,000
Machinery & Equipment (Attach detailed description)	-	-	-	-
Working Capital (Attach detailed description)	35,000	WF/SBA 200,000	-	235,000
Other Project Costs (Attach detailed description)	-	-	-	-
Total Project Costs and EDA Funds	35,000	WF/SBA (also WV)1,550,000	50,000	1,635,000

Project Financing Detail

	Applicant Contribution	Bank Loan	EDA Loan	Other	Other
Amount	$35,000	$1,470,000	$50,000	$80,000	$
% of Total	%	%	%	%	%
Term of Loan	Yrs	Yrs	Yrs	Yrs	Yrs
Interest Rate	%	%	%	%	%
Monthly Payment	$	$	$	$	$
Lien Position (1^{st}, 2^{nd}, 3^{rd})		1			
Has this funding been approved?		Not yet			

Collateral Detail

Describe Collateral Provided	Position of EDA (1st, 2nd, 3rd)	Estimated Dollar Value (Please attach current appraisals, etc.)
comm RE located 600 Professional Dr Northfield		$
comm RE located 570 Professional Dr Northfield		$
		$
		$
		$

Existing Financial Obligations

Creditor Name	Original Amount	Current Balance	Monthly Payment	Maturity Date
None	$	$	$	
	$	$	$	
	$	$	$	
	$	$	$	

Job Creating Detail

Position Name	Total Jobs	Annual Hours/Job	Salary/Wage Rate
Psychiatric Mental Health Nurse Practitioner	8	2080	$ 116000
Occupational Therapists	2	2080	$ 92000
Support Staff	2	2080	$ 33280
			$
			$

Total Number of Full-time and equivalent (2,080 hours/year) positions: 12

Will this project retain jobs? Yes No

If yes, how many? It will give people with existing jobs (and the company) the ability to make more money.

Public Benefit:

As a result of the loan, will your business:

• Expand a manufacturing enterprise?	Yes	No
• Have a positive environmental impact?	Yes	No
• Strengthen a key commercial corridor or reuse a long vacant property?	Yes	No
• Provide goods/services presently not available?	Yes	No
• Substantially increase tax revenues?	Yes	No

Please describe the public benefits and quantify where possible.

Certification

Have any of the business owners ever gone through bankruptcy? Yes No

If yes, when? NO

Are all current and previous taxes due paid in full for the business, property and business owners?

Yes No

If no, please identify business/property for which there is delinquent taxes, and the circumstances surrounding the delinquiency.

No, To be paid per agreement w/IRS (and Wells Fargo)... prior to closing. Working on attaining payoff balance

Attachments:

A complete application should include the following attachments:
Business Plan and projected financials for 5 years
Business financial statements for the past two years
Resumes and person financial statements of all business owners
Commitment letters from all lenders stating the terms and conditions of their participation
An independent appraisal for any real estate offered as collateral; copies of leases, purchase options or agreements, or other financial agreements.
Descriptions of any affiliates or subsidiaries of the business or principles.
Articles of Incorporation and By Laws; Partnership Certificate.
Verification showing none of the following conditions against the business or principles: outstanding judgments, state or federal tax lien, past due real estate taxes, past due property assessments.

Secure Base Counseling Center

Business Expansion

Secure RE, LLC to purchase adjacent commercial RE building located at 600 Professional Drive, Northfield, MN, for $675K to expand psychiatric services. Additionally, to purchase commercial RE building, which they (the operating entity- Secure Base Counseling Center, LLC) currently lease/occupy, located at 570 Professional Drive Northfield, MN, for approximately $810,000. Each property will require build out of approximately $100,000 -$125,000. Both properties will be 100% owner occupied. SBA/Bank and gap financing participation shared previously. Still have some loose ends including looking for more clarity on Rice County financing structure.

WELLS FARGO

DTP03270

Wells Fargo SBA Lending
600 S 4th St
Minneapolis, Minnesota 55415

04/08/2019

Jennifer Simpson-Dahl

RE: 7A - PLP Loan Proposal

Dear Jennifer Simpson-Dahl:

Wells Fargo Bank, National Association (also referred to as "Wells Fargo SBA Lending" and the "Bank") is pleased to present the following proposal. This proposal is for discussion purposes only and is not intended and should not be construed as a lending commitment on the part of Wells Fargo SBA Lending.

BORROWER: Secure Real Estate, LLC

CO-BORROWER: Secure Base Counseling Center LLC

LOAN AMOUNT: $793,900 SBA 7(a) Guaranteed Term Loan.

SOURCES AND USES:

	7a Loan	Borrower	Total
RE purchase/Refi	$670,000	$80,000	$750,000
Working Capital	$100,000	$0	$100,000
Appraisal	$0	$3,500	$3,500
Environmental	$0	$800	$800
SBA Guarantee Fee	$20,850	$0	$20,850
Other Misc Fees	$3,050	$0	$3,050
Totals	$793,900	$84,300	$878,200

LOAN TERM: 300 months (25 years), amortized over 299 months after a 1 month interest only period.

INTEREST RATE: Borrower's Option of:

Floating at -0.25% over the Wall Street Journal Prime Rate. As of today, the floating interest rate for the proposed loan would be 5.25% and monthly payments would be $4,765.

Fixed Rate for 5 years at 0.15% over the current Wall Street Journal Prime Rate of 5.50%. Presently the fixed interest rate for the proposed loan would be 5.65%. After the initial 5 -year period, the interest rate would convert to a monthly adjusting Floating Rate at 0.50% over the Wall Street Journal Prime Rate. Current monthly payments would be in the amount of $4,954.

Fixed Rate for 7 years at 0.20% over the current Wall Street Journal Prime Rate of 5.50%. Presently the fixed interest rate for the proposed loan would be 5.70%. After the initial 7 -year period, the interest rate would convert to a monthly adjusting Floating Rate at 0.50% over the Wall Street Journal Prime Rate. Current monthly payments would be in the amount of $4,978.

Fixed Rate for 10 years at 0.30% over the current Wall Street Journal Prime Rate of 5.50%. Presently the fixed interest rate for the proposed loan would be 5.80%. After the initial 10 -year period, the interest rate would convert to a monthly adjusting Floating Rate at 0.50% over the Wall Street Journal Prime Rate. Current monthly payments would be in the amount of $5,025.

Estimated fixed rate at 6.10%. In the event Wells Fargo SBA Lending issues a commitment letter to you for this loan, the actual rate (which may be higher or lower) will be set forth in that letter and will remain valid for a period of 45 days. By way of example only, if a commitment letter were issued today, the monthly payments would be $5,171.

PREPAYMENT PENALTY: The SBA collects a prepayment fee on loans with a maturity of 15 years or more if the prepayment is 25% or more of the outstanding principal balance in any calendar year within the first three years after disbursement of the loan. The Bank does not share in any of this fee. If the Borrower elects to prepay this Note within:

a) 1 year of the date of the first disbursement, Borrower will be charged 5% of the prepayment amount;
b) 2 years of the date of the first disbursement, Borrower will be charged 3% of the prepayment amount;
c) 3 years of the date of the first disbursement, Borrower will be charged 1% of the prepayment amount.

PURPOSE: Commercial Real Estate Purchase.

COLLATERAL: An additional mortgage on your home(s) and/or additional business or personal collateral may be required depending on the amount of equity in your home(s) and whether a collateral shortfall exists on the business assets.

GUARANTOR(S): Jennifer Simpson-Dahl

REQUIRED EQUITY INJECTION: A minimum of $84,300 cash from buyer, and/or seller subordinated notes(s) to bring total "equity" to at least 10% of the transaction. Seller note terms are below.

FEES AND COSTS: Borrower to pay all Bank's out of pocket expenses associated with the Loan(s), including but not limited to:

- SBA Guaranty Fee: $20,850 based on a $793,900 loan.
- All out-of-pocket expenses and other costs normally associated with an SBA loan.

DEPOSIT: As a consideration for Wells Fargo SBA Lending making this proposal, deposit of $3,000 must be received.

Please initial here ____________ if you would like us to deduct the deposit from your Wells Fargo checking account # ______________________. Otherwise, please enclose a check made payable to Wells Fargo Bank.

If the loan is not approved, the deposit will be refunded, less any costs incurred by Wells Fargo SBA Lending. Borrower understands and agrees that Bank may incur certain costs prior to the Bank's completion of the due diligence required in order to decide whether or not to issue a commitment.

This letter does not constitute a commitment to make a loan on these or any other terms. This proposal is for discussion purposes only and any decision to make a loan is subject to Wells Fargo SBA Lending underwriting and approval. If the Bank, in its discretion, decides to issue a commitment letter, that letter will include the terms and conditions applicable to the proposed loan.

Please countersign and return the enclosed copy of this letter along with the good faith deposit to indicate your interest in further pursuing discussions regarding the transaction outlined above. Unless extended in writing by the bank, this proposal shall expire and be of no further force and effect unless it is accepted by you as described in the previous sentence within 5 days of the date of this letter.

Please review the information provided and call me at (612) 316-1403 if you have any questions or require additional information. We appreciate the opportunity to present this proposal to you and look forward to assisting you with your financial needs.

Sincerely,

Justin Schultz
Business Development Officer

ACKNOWLEDGEMENT AND ACCEPTANCE

I affirm that I was presented with information for both the SBA 7(a) and 504 loans by my Wells Fargo SBA loan officer to review the options available to me and choose which SBA loan program better meets my needs. (Only for applicable commercial real estate loan requests.)

Acknowledged and accepted this 19 day of April 2019. The proceeds of this loan, if any, will be used for business purposes exclusively.

By: ____________________ Its: CEO

DTP03270

Wells Fargo SBA Lending
600 S 4th St
Minneapolis, Minnesota 55415

04/08/2019

Jennifer Simpson-Dahl

RE: 7A - PLP Loan Proposal

Dear Jennifer Simpson-Dahl:

Wells Fargo Bank, National Association (also referred to as "Wells Fargo SBA Lending" and the "Bank") is pleased to present the following proposal. This proposal is for discussion purposes only and is not intended and should not be construed as a lending commitment on the part of Wells Fargo SBA Lending.

BORROWER: Secure Real Estate, LLC

CO-BORROWER: Secure Base Counseling Center LLC

LOAN AMOUNT: $722,000 SBA 7(a) Guaranteed Term Loan.

SOURCES AND USES:

	7a Loan	Borrower	Total
RE purchase/Refi	$600,000	$75,000	$675,000
Working Capital	$100,000	$0	$100,000
Appraisal	$0	$3,500	$3,500
Environmental	$0	$800	$800
SBA Guarantee Fee	$18,950	$0	$18,950
Other Misc Fees	$3,050	$0	$3,050
Totals	$722,000	$79,300	$801,300

LOAN TERM: 300 months (25 years), amortized over 299 months after a 1 month interest only period.

INTEREST RATE: Borrower's Option of:

Floating at -0.25% over the Wall Street Journal Prime Rate. As of today, the floating interest rate for the proposed loan would be 5.25% and monthly payments would be $4,333.

Fixed Rate for 5 years at 0.15% over the current Wall Street Journal Prime Rate of 5.50%. Presently the fixed interest rate for the proposed loan would be 5.65%. After the initial 5 -year period, the interest rate would convert to a monthly adjusting Floating Rate at 0.50% over the Wall Street Journal Prime Rate. Current monthly payments would be in the amount of $4,505.

Fixed Rate for 7 years at 0.20% over the current Wall Street Journal Prime Rate of 5.50%. Presently the fixed interest rate for the proposed loan would be 5.70%. After the initial 7 -year period, the interest rate would convert to a monthly adjusting Floating Rate at 0.50% over the Wall Street Journal Prime Rate. Current monthly payments would be in the amount of $4,527.

Fixed Rate for 10 years at 0.30% over the current Wall Street Journal Prime Rate of 5.50%. Presently the fixed interest rate for the proposed loan would be 5.80%. After the initial 10 -year period, the interest rate would convert to a monthly adjusting Floating Rate at 0.50% over the Wall Street Journal Prime Rate. Current monthly payments would be in the amount of $4,570.

Estimated fixed rate at 6.10%. In the event Wells Fargo SBA Lending issues a commitment letter to you for this loan, the actual rate (which may be higher or lower) will be set forth in that letter and will remain valid for a period of 45 days. By way of example only, if a commitment letter were issued today, the monthly payments would be $4,702.

PREPAYMENT PENALTY:

The SBA collects a prepayment fee on loans with a maturity of 15 years or more if the prepayment is 25% or more of the outstanding principal balance in any calendar year within the first three years after disbursement of the loan. The Bank does not share in any of this fee. If the Borrower elects to prepay this Note within:

a) 1 year of the date of the first disbursement, Borrower will be charged 5% of the prepayment amount;
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c) 3 years of the date of the first disbursement, Borrower will be charged 1% of the prepayment amount.

PURPOSE: Commercial Real Estate Purchase.

COLLATERAL: An additional mortgage on your home(s) and/or additional business or personal collateral may be required depending on the amount of equity in your home(s) and whether a collateral shortfall exists on the business assets.

GUARANTOR(S):

Jennifer Simpson-Dahl

REQUIRED EQUITY INJECTION: A minimum of $79,300 cash from buyer, and/or seller subordinated notes(s) to bring total "equity" to at least 10% of the transaction. Seller note terms are below.

FEES AND COSTS: Borrower to pay all Bank's out of pocket expenses associated with the Loan(s), including but not limited to:

- <u>SBA Guaranty Fee</u>: $18,950 based on a $722,000 loan.
- All out-of-pocket expenses and other costs normally associated with an SBA loan.

DEPOSIT: As a consideration for Wells Fargo SBA Lending making this proposal, deposit of $3,000 must be received.

Please initial here ____________ if you would like us to deduct the deposit from your Wells Fargo checking account # ____________________. Otherwise, please enclose a check made payable to Wells Fargo Bank.

If the loan is not approved, the deposit will be refunded, less any costs incurred by Wells Fargo SBA Lending. Borrower understands and agrees that Bank may incur certain costs prior to the Bank's completion of the due diligence required in order to decide whether or not to issue a commitment.

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Please countersign and return the enclosed copy of this letter along with the good faith deposit to indicate your interest in further pursuing discussions regarding the transaction outlined above. Unless extended in writing by the bank, this proposal shall expire and be of no further force and effect unless it is accepted by you as described in the previous sentence within 5 days of the date of this letter.

Please review the information provided and call me at (612) 316-1403 if you have any questions or require additional information. We appreciate the opportunity to present this proposal to you and look forward to assisting you with your financial needs.

Sincerely,

Justin Schultz
Business Development Officer

ACKNOWLEDGEMENT AND ACCEPTANCE

I affirm that I was presented with information for both the SBA 7(a) and 504 loans by my Wells Fargo SBA loan officer to review the options available to me and choose which SBA loan program better meets my needs. (Only for applicable commercial real estate loan requests.)

Acknowledged and accepted this 19 day of April 2019. The proceeds of this loan, if any, will be used for business purposes exclusively.

By: ______________________ Its: CEO

Northfield EDA Loan - Secure Base Counseling

$50,000 principal loan; 5.5% Interest; 20-year amortization

Years
20

Periods per year
12

Period	PMT	Interest	Principal Paid	Balance	Annual Rate
0				$ 50,000.00	
1	$343.94	$229.17	$114.78	$ 49,885.22	5.50%
2	$343.94	$228.64	$115.30	$ 49,769.92	5.50%
3	$343.94	$228.11	$115.83	$ 49,654.09	5.50%
4	$343.94	$227.58	$116.36	$ 49,537.73	5.50%
5	$343.94	$227.05	$116.90	$ 49,420.83	5.50%
6	$343.94	$226.51	$117.43	$ 49,303.40	5.50%
7	$343.94	$225.97	$117.97	$ 49,185.43	5.50%
8	$343.94	$225.43	$118.51	$ 49,066.92	5.50%
9	$343.94	$224.89	$119.05	$ 48,947.86	5.50%
10	$343.94	$224.34	$119.60	$ 48,828.27	5.50%
11	$343.94	$223.80	$120.15	$ 48,708.12	5.50%
12	$343.94	$223.25	$120.70	$ 48,587.42	5.50%
13	$343.94	$222.69	$121.25	$ 48,466.17	5.50%
14	$343.94	$222.14	$121.81	$ 48,344.36	5.50%
15	$343.94	$221.58	$122.37	$ 48,222.00	5.50%
16	$343.94	$221.02	$122.93	$ 48,099.07	5.50%
17	$343.94	$220.45	$123.49	$ 47,975.58	5.50%
18	$343.94	$219.89	$124.06	$ 47,851.53	5.50%
19	$343.94	$219.32	$124.62	$ 47,726.90	5.50%
20	$343.94	$218.75	$125.20	$ 47,601.71	5.50%
21	$343.94	$218.17	$125.77	$ 47,475.94	5.50%
22	$343.94	$217.60	$126.35	$ 47,349.59	5.50%
23	$343.94	$217.02	$126.92	$ 47,222.67	5.50%
24	$343.94	$216.44	$127.51	$ 47,095.16	5.50%
25	$343.94	$215.85	$128.09	$ 46,967.07	5.50%
26	$343.94	$215.27	$128.68	$ 46,838.39	5.50%
27	$343.94	$214.68	$129.27	$ 46,709.12	5.50%
28	$343.94	$214.08	$129.86	$ 46,579.26	5.50%
29	$343.94	$213.49	$130.46	$ 46,448.81	5.50%
30	$343.94	$212.89	$131.05	$ 46,317.75	5.50%
31	$343.94	$212.29	$131.65	$ 46,186.10	5.50%
32	$343.94	$211.69	$132.26	$ 46,053.84	5.50%
33	$343.94	$211.08	$132.86	$ 45,920.98	5.50%
34	$343.94	$210.47	$133.47	$ 45,787.51	5.50%
35	$343.94	$209.86	$134.08	$ 45,653.42	5.50%
36	$343.94	$209.24	$134.70	$ 45,518.72	5.50%

37	$343.94	$208.63	$135.32	$ 45,383.41	5.50%
38	$343.94	$208.01	$135.94	$ 45,247.47	5.50%
39	$343.94	$207.38	$136.56	$ 45,110.91	5.50%
40	$343.94	$206.76	$137.19	$ 44,973.73	5.50%
41	$343.94	$206.13	$137.81	$ 44,835.91	5.50%
42	$343.94	$205.50	$138.45	$ 44,697.47	5.50%
43	$343.94	$204.86	$139.08	$ 44,558.39	5.50%
44	$343.94	$204.23	$139.72	$ 44,418.67	5.50%
45	$343.94	$203.59	$140.36	$ 44,278.31	5.50%
46	$343.94	$202.94	$141.00	$ 44,137.31	5.50%
47	$343.94	$202.30	$141.65	$ 43,995.66	5.50%
48	$343.94	$201.65	$142.30	$ 43,853.37	5.50%
49	$343.94	$200.99	$142.95	$ 43,710.42	5.50%
50	$343.94	$200.34	$143.60	$ 43,566.81	5.50%
51	$343.94	$199.68	$144.26	$ 43,422.55	5.50%
52	$343.94	$199.02	$144.92	$ 43,277.63	5.50%
53	$343.94	$198.36	$145.59	$ 43,132.04	5.50%
54	$343.94	$197.69	$146.26	$ 42,985.78	5.50%
55	$343.94	$197.02	$146.93	$ 42,838.86	5.50%
56	$343.94	$196.34	$147.60	$ 42,691.26	5.50%
57	$343.94	$195.67	$148.28	$ 42,542.98	5.50%
58	$343.94	$194.99	$148.95	$ 42,394.03	5.50%
59	$343.94	$194.31	$149.64	$ 42,244.39	5.50%
60	$343.94	$193.62	$150.32	$ 42,094.07	5.50%
61	$343.94	$192.93	$151.01	$ 41,943.05	5.50%
62	$343.94	$192.24	$151.70	$ 41,791.35	5.50%
63	$343.94	$191.54	$152.40	$ 41,638.95	5.50%
64	$343.94	$190.85	$153.10	$ 41,485.85	5.50%
65	$343.94	$190.14	$153.80	$ 41,332.05	5.50%
66	$343.94	$189.44	$154.51	$ 41,177.55	5.50%
67	$343.94	$188.73	$155.21	$ 41,022.33	5.50%
68	$343.94	$188.02	$155.92	$ 40,866.41	5.50%
69	$343.94	$187.30	$156.64	$ 40,709.77	5.50%
70	$343.94	$186.59	$157.36	$ 40,552.41	5.50%
71	$343.94	$185.87	$158.08	$ 40,394.33	5.50%
72	$343.94	$185.14	$158.80	$ 40,235.53	5.50%
73	$343.94	$184.41	$159.53	$ 40,076.00	5.50%
74	$343.94	$183.68	$160.26	$ 39,915.74	5.50%
75	$343.94	$182.95	$161.00	$ 39,754.74	5.50%
76	$343.94	$182.21	$161.73	$ 39,593.01	5.50%
77	$343.94	$181.47	$162.48	$ 39,430.53	5.50%
78	$343.94	$180.72	$163.22	$ 39,267.31	5.50%
79	$343.94	$179.98	$163.97	$ 39,103.34	5.50%
80	$343.94	$179.22	$164.72	$ 38,938.62	5.50%
81	$343.94	$178.47	$165.47	$ 38,773.15	5.50%
82	$343.94	$177.71	$166.23	$ 38,606.91	5.50%
83	$343.94	$176.95	$167.00	$ 38,439.92	5.50%

84	$343.94	$176.18	$167.76	$ 38,272.16	5.50%
85	$343.94	$175.41	$168.53	$ 38,103.63	5.50%
86	$343.94	$174.64	$169.30	$ 37,934.33	5.50%
87	$343.94	$173.87	$170.08	$ 37,764.25	5.50%
88	$343.94	$173.09	$170.86	$ 37,593.39	5.50%
89	$343.94	$172.30	$171.64	$ 37,421.75	5.50%
90	$343.94	$171.52	$172.43	$ 37,249.32	5.50%
91	$343.94	$170.73	$173.22	$ 37,076.10	5.50%
92	$343.94	$169.93	$174.01	$ 36,902.09	5.50%
93	$343.94	$169.13	$174.81	$ 36,727.28	5.50%
94	$343.94	$168.33	$175.61	$ 36,551.67	5.50%
95	$343.94	$167.53	$176.42	$ 36,375.26	5.50%
96	$343.94	$166.72	$177.22	$ 36,198.03	5.50%
97	$343.94	$165.91	$178.04	$ 36,020.00	5.50%
98	$343.94	$165.09	$178.85	$ 35,841.15	5.50%
99	$343.94	$164.27	$179.67	$ 35,661.48	5.50%
100	$343.94	$163.45	$180.50	$ 35,480.98	5.50%
101	$343.94	$162.62	$181.32	$ 35,299.66	5.50%
102	$343.94	$161.79	$182.15	$ 35,117.50	5.50%
103	$343.94	$160.96	$182.99	$ 34,934.52	5.50%
104	$343.94	$160.12	$183.83	$ 34,750.69	5.50%
105	$343.94	$159.27	$184.67	$ 34,566.02	5.50%
106	$343.94	$158.43	$185.52	$ 34,380.50	5.50%
107	$343.94	$157.58	$186.37	$ 34,194.14	5.50%
108	$343.94	$156.72	$187.22	$ 34,006.92	5.50%
109	$343.94	$155.87	$188.08	$ 33,818.84	5.50%
110	$343.94	$155.00	$188.94	$ 33,629.90	5.50%
111	$343.94	$154.14	$189.81	$ 33,440.09	5.50%
112	$343.94	$153.27	$190.68	$ 33,249.41	5.50%
113	$343.94	$152.39	$191.55	$ 33,057.86	5.50%
114	$343.94	$151.52	$192.43	$ 32,865.43	5.50%
115	$343.94	$150.63	$193.31	$ 32,672.12	5.50%
116	$343.94	$149.75	$194.20	$ 32,477.93	5.50%
117	$343.94	$148.86	$195.09	$ 32,282.84	5.50%
118	$343.94	$147.96	$195.98	$ 32,086.86	5.50%
119	$343.94	$147.06	$196.88	$ 31,889.98	5.50%
120	$343.94	$146.16	$197.78	$ 31,692.20	5.50%
121	$343.94	$145.26	$198.69	$ 31,493.51	5.50%
122	$343.94	$144.35	$199.60	$ 31,293.91	5.50%
123	$343.94	$143.43	$200.51	$ 31,093.40	5.50%
124	$343.94	$142.51	$201.43	$ 30,891.97	5.50%
125	$343.94	$141.59	$202.36	$ 30,689.61	5.50%
126	$343.94	$140.66	$203.28	$ 30,486.33	5.50%
127	$343.94	$139.73	$204.21	$ 30,282.12	5.50%
128	$343.94	$138.79	$205.15	$ 30,076.97	5.50%
129	$343.94	$137.85	$206.09	$ 29,870.87	5.50%
130	$343.94	$136.91	$207.04	$ 29,663.84	5.50%

131	$343.94	$135.96	$207.98	$ 29,455.85	5.50%
132	$343.94	$135.01	$208.94	$ 29,246.92	5.50%
133	$343.94	$134.05	$209.90	$ 29,037.02	5.50%
134	$343.94	$133.09	$210.86	$ 28,826.16	5.50%
135	$343.94	$132.12	$211.82	$ 28,614.34	5.50%
136	$343.94	$131.15	$212.79	$ 28,401.55	5.50%
137	$343.94	$130.17	$213.77	$ 28,187.78	5.50%
138	$343.94	$129.19	$214.75	$ 27,973.03	5.50%
139	$343.94	$128.21	$215.73	$ 27,757.29	5.50%
140	$343.94	$127.22	$216.72	$ 27,540.57	5.50%
141	$343.94	$126.23	$217.72	$ 27,322.85	5.50%
142	$343.94	$125.23	$218.71	$ 27,104.14	5.50%
143	$343.94	$124.23	$219.72	$ 26,884.42	5.50%
144	$343.94	$123.22	$220.72	$ 26,663.70	5.50%
145	$343.94	$122.21	$221.74	$ 26,441.96	5.50%
146	$343.94	$121.19	$222.75	$ 26,219.21	5.50%
147	$343.94	$120.17	$223.77	$ 25,995.44	5.50%
148	$343.94	$119.15	$224.80	$ 25,770.64	5.50%
149	$343.94	$118.12	$225.83	$ 25,544.82	5.50%
150	$343.94	$117.08	$226.86	$ 25,317.95	5.50%
151	$343.94	$116.04	$227.90	$ 25,090.05	5.50%
152	$343.94	$115.00	$228.95	$ 24,861.10	5.50%
153	$343.94	$113.95	$230.00	$ 24,631.10	5.50%
154	$343.94	$112.89	$231.05	$ 24,400.05	5.50%
155	$343.94	$111.83	$232.11	$ 24,167.94	5.50%
156	$343.94	$110.77	$233.17	$ 23,934.77	5.50%
157	$343.94	$109.70	$234.24	$ 23,700.53	5.50%
158	$343.94	$108.63	$235.32	$ 23,465.21	5.50%
159	$343.94	$107.55	$236.39	$ 23,228.82	5.50%
160	$343.94	$106.47	$237.48	$ 22,991.34	5.50%
161	$343.94	$105.38	$238.57	$ 22,752.77	5.50%
162	$343.94	$104.28	$239.66	$ 22,513.11	5.50%
163	$343.94	$103.19	$240.76	$ 22,272.35	5.50%
164	$343.94	$102.08	$241.86	$ 22,030.49	5.50%
165	$343.94	$100.97	$242.97	$ 21,787.52	5.50%
166	$343.94	$99.86	$244.08	$ 21,543.44	5.50%
167	$343.94	$98.74	$245.20	$ 21,298.23	5.50%
168	$343.94	$97.62	$246.33	$ 21,051.91	5.50%
169	$343.94	$96.49	$247.46	$ 20,804.45	5.50%
170	$343.94	$95.35	$248.59	$ 20,555.86	5.50%
171	$343.94	$94.21	$249.73	$ 20,306.13	5.50%
172	$343.94	$93.07	$250.87	$ 20,055.26	5.50%
173	$343.94	$91.92	$252.02	$ 19,803.23	5.50%
174	$343.94	$90.76	$253.18	$ 19,550.05	5.50%
175	$343.94	$89.60	$254.34	$ 19,295.71	5.50%
176	$343.94	$88.44	$255.50	$ 19,040.21	5.50%
177	$343.94	$87.27	$256.68	$ 18,783.53	5.50%

178	$343.94	$86.09	$257.85	$	18,525.68	5.50%
179	$343.94	$84.91	$259.03	$	18,266.65	5.50%
180	$343.94	$83.72	$260.22	$	18,006.43	5.50%
181	$343.94	$82.53	$261.41	$	17,745.01	5.50%
182	$343.94	$81.33	$262.61	$	17,482.40	5.50%
183	$343.94	$80.13	$263.82	$	17,218.58	5.50%
184	$343.94	$78.92	$265.03	$	16,953.56	5.50%
185	$343.94	$77.70	$266.24	$	16,687.32	5.50%
186	$343.94	$76.48	$267.46	$	16,419.86	5.50%
187	$343.94	$75.26	$268.69	$	16,151.17	5.50%
188	$343.94	$74.03	$269.92	$	15,881.25	5.50%
189	$343.94	$72.79	$271.15	$	15,610.10	5.50%
190	$343.94	$71.55	$272.40	$	15,337.70	5.50%
191	$343.94	$70.30	$273.65	$	15,064.06	5.50%
192	$343.94	$69.04	$274.90	$	14,789.16	5.50%
193	$343.94	$67.78	$276.16	$	14,513.00	5.50%
194	$343.94	$66.52	$277.43	$	14,235.57	5.50%
195	$343.94	$65.25	$278.70	$	13,956.87	5.50%
196	$343.94	$63.97	$279.97	$	13,676.90	5.50%
197	$343.94	$62.69	$281.26	$	13,395.64	5.50%
198	$343.94	$61.40	$282.55	$	13,113.09	5.50%
199	$343.94	$60.10	$283.84	$	12,829.25	5.50%
200	$343.94	$58.80	$285.14	$	12,544.11	5.50%
201	$343.94	$57.49	$286.45	$	12,257.66	5.50%
202	$343.94	$56.18	$287.76	$	11,969.90	5.50%
203	$343.94	$54.86	$289.08	$	11,680.81	5.50%
204	$343.94	$53.54	$290.41	$	11,390.41	5.50%
205	$343.94	$52.21	$291.74	$	11,098.67	5.50%
206	$343.94	$50.87	$293.07	$	10,805.60	5.50%
207	$343.94	$49.53	$294.42	$	10,511.18	5.50%
208	$343.94	$48.18	$295.77	$	10,215.41	5.50%
209	$343.94	$46.82	$297.12	$	9,918.29	5.50%
210	$343.94	$45.46	$298.48	$	9,619.80	5.50%
211	$343.94	$44.09	$299.85	$	9,319.95	5.50%
212	$343.94	$42.72	$301.23	$	9,018.72	5.50%
213	$343.94	$41.34	$302.61	$	8,716.11	5.50%
214	$343.94	$39.95	$303.99	$	8,412.12	5.50%
215	$343.94	$38.56	$305.39	$	8,106.73	5.50%
216	$343.94	$37.16	$306.79	$	7,799.94	5.50%
217	$343.94	$35.75	$308.19	$	7,491.75	5.50%
218	$343.94	$34.34	$309.61	$	7,182.14	5.50%
219	$343.94	$32.92	$311.03	$	6,871.12	5.50%
220	$343.94	$31.49	$312.45	$	6,558.67	5.50%
221	$343.94	$30.06	$313.88	$	6,244.78	5.50%
222	$343.94	$28.62	$315.32	$	5,929.46	5.50%
223	$343.94	$27.18	$316.77	$	5,612.70	5.50%
224	$343.94	$25.72	$318.22	$	5,294.48	5.50%

225	$343.94	$24.27	$319.68	$ 4,974.80	5.50%
226	$343.94	$22.80	$321.14	$ 4,653.66	5.50%
227	$343.94	$21.33	$322.61	$ 4,331.04	5.50%
228	$343.94	$19.85	$324.09	$ 4,006.95	5.50%
229	$343.94	$18.37	$325.58	$ 3,681.37	5.50%
230	$343.94	$16.87	$327.07	$ 3,354.30	5.50%
231	$343.94	$15.37	$328.57	$ 3,025.73	5.50%
232	$343.94	$13.87	$330.08	$ 2,695.65	5.50%
233	$343.94	$12.36	$331.59	$ 2,364.07	5.50%
234	$343.94	$10.84	$333.11	$ 2,030.96	5.50%
235	$343.94	$9.31	$334.64	$ 1,696.32	5.50%
236	$343.94	$7.77	$336.17	$ 1,360.15	5.50%
237	$343.94	$6.23	$337.71	$ 1,022.44	5.50%
238	$343.94	$4.69	$339.26	$ 683.19	5.50%
239	$343.94	$3.13	$340.81	$ 342.37	5.50%
240	$343.94	$1.57	$342.37	$ -	5.50%

Northfield Revolving Loan Fund Program

A financing opportunity from the Northfield Economic Development Authority

Overview

The Northfield Revolving Loan Fund provides assistance for businesses either located in, or relocating to, the city of Northfield. The purpose of this fund is to provide gap financing to supplement conventional bank loans for new and existing business expansion, to retain and/or create jobs, expand the local tax base and encourage new business investment in the community.

Loan Criteria

Use of Funds

The Northfield Revolving Loan Fund Program (RLF) may be used for assistance with financing:

- Land and building purchases
- Building construction
- Building renovation/expansion
- Machinery and Equipment
- Inventory
- Working capital (no more than 25% of loan)

Loan Application Considerations

To qualify for this program, the Business **must** be located in, or relocating to, the City of Northfield, as defined by corporate city limits.

The business must have a completed business plan with financial projections that show reasonable revenue, expenses, and growth potential. Interest rates are determined on an annual basis by the EDA Board based off of current lending rates and the local economy. The EDA reserves the right to change this rate. The rate for 2013 is Prime, as reported in the Wall Street Journal on date of loan closing.

Loan Amounts

Loan amounts range from a minimum of $5,000 to a maximum of $50,000. The EDA may approve loan amounts more or less than the amount requested at their discretion.

Fees:

- 1% of loan amount, with a minimum of $250

Equity and Collateral Requirements:

- The borrower must provide a minimum of 20% of total project costs as equity;
- Personal guarantees for the RLF are required of all persons with ownership in the business;
- The EDA Loan Subcommittee and EDA Board will review and take into consideration loan collateral coverage;
- The EDA prefers to be in first collateral position, but may take a subordinate collateral position to other lenders;
- The RLF can be no more than 25% of total project cost. The percent of EDA funding compared to the entire project may affect the loan amount.

Financial Status/Repayment Ability:

- Applicants must demonstrate adequate historical or feasible projected cash flow that shows repayment capabilities

Other Policies:

- The EDA may include late penalties for loan payments made after their due date;
- The EDA may place restrictions on the disbursement of loan funds.

Procedures

EDA Staff or its agent will accept the completed loan application form and all supporting documents. The EDA will verify all information on the project and on the business. Once all required information has been provided and/or obtained, the EDA staff or its agent will make a report to the EDA Loan Subcommittee. The applicant is strongly encouraged to attend this meeting to provide additional information on the project and to answer any questions the Loan Subcommittee may have. The Subcommittee then will review all information and make a recommendation to the EDA Board to either approve or reject the loan application. The EDA board will meet at its regular scheduled monthly meeting to review all information provided by the Loan Subcommittee, along with the terms of the loan. No loan shall be made prior to authorization of the EDA Board.

Loan Approval and Collateral Recording

Upon final approval by the EDA, a promissory note, personal guarantees, and/or mortgage will be prepared for loan closing. Fees will be due at the loan closing. All mortgages, UCC filings, and personal guarantees will be recorded at loan closing.

Ongoing Monitoring

EDA staff or its agent shall monitor each loan to ensure compliance with loans terms and conditions and to monitor the financial health of the business to ensure continued repayment of the loan. The monitoring shall also ensure that all recordkeeping requirements are met particularly with regard to job creation and the expenditure of matching funds. If requested, documentation shall be provided to EDA Staff or its agent on the use of funds, including but not limited to: invoices, receipts, letters from lenders, final bills of sale, and or canceled checks.

Default

In the event the business is in default on any of the terms and conditions of the loan agreement (including but not limited to moving outside of the City of Northfield), except for failure to make payment, the promissory note, or any other loan document, all sums due and owing to the EDA, including the full unpaid principle balance and all unpaid accrued interest, shall, at the option of the EDA, become immediately due and payable. To exercise this option, the EDA Attorney shall provide a written notice to the business that specifies the following: the loan is in default, the action required to cure the default, and the date, not less than 30 days from the date of the notice, by which the default shall be cured to avoid foreclosure or other collection action.

Failure to Make Payment: If the borrower fails to make any payment or principle or interest when due, the default continues for 10 days, all sums due and owing to the EDA, including the full unpaid principle balance and all unpaid accrued interest, shall, at the option of the EDA, become due and payable immediately, without notice or demand.

A complete application will include:

- EDA Application;
- Current/Updated Business Plan;
- Current Financial Statements- Income Statement, Balance Sheet, Cash Flow;
- Three (3) Year Projected Financials- (Monthly and Annual basis);
- Personal Financial Statement;
- Commitment Letters from other funding sources;
- Previous two years of business and personal income tax filing;
- Independent Appraisal for real estate;
- Existing or proposed lease(s).

Applicant Agrees to the Following:

- Immediate repayment of the entire outstanding balance (principle plus interest)will be made if the business relocates outside of the corporate limits of the City of Northfield
- Annual Income and Balance Sheet will be submitted for review by the EDA or its agent.

______________________________ ________________

Authorized Signature/Title Date