APPLICATION PACKET CONTENTS:

GENERAL GUIDELINES

Eligible Borrowers

For-profit entities are eligible. Target sectors include:

- Aerospace, energy, innovative and mature manufacturing
- Transportation/logistics, timber, mining, medical services
- Creative industries and arts/entertainment/tourism
- Businesses impacted by natural disasters
- Child Care and Housing

Eligible Uses of Financing

- Working capital
- Real estate purchase or improvement
- Equipment purchases
- Business retention, expansion and recovery plans

Interest Rates and Flexibility

- Loans will be offered at **market or below market rates**
- See Section I D:6 Interest rates
- **Flexible terms** will be tailored to project needs
- Refinancing and other ineligible activities are **excluded**

Loan Size

- Minimum: $10,000
- Maximum: Unsecured $75,000
- Maximum: Secured $250,000

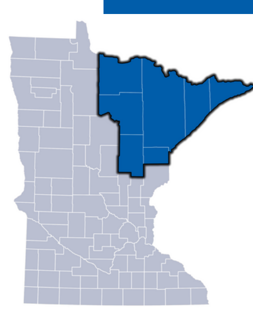
Loan Terms

- **Working Capital:** Up to 10 years
- **Equipment:** Up to 10 years
- **Real Estate:** Up to 10 years with 20 years possible with TAC approval

CHECKLIST FOR APPLICATION

- ☐ Completed Application
- ☐ Personal Financial Statement
- ☐ Business Plan please include on Impact on Community
- ☐ Balance sheet and Income statement Income Projections
- ☐ Schedule of Debts
- ☐ Documentation providing expressed need for financing and or gap financing
- ☐ Corporate and Individual Income Tax Returns
- ☐ Names of affiliated or subsidiary businesses (last two fiscal year-end financial statements and current financial statements)
- ☐ Organization Documents
- ☐ Current or proposed lease
- ☐ Key cost documents (e.g. vendor quotes, contractor estimates, purchase agreements)
- ☐ Credit Score
- ☐ And/Or other documents as requested by ARDC

Please Return Application To:
Attn: Chad Ricord
221 West First Street
Duluth, MN 55802
loans@ardc.org
218.722.5545



ARDC
Arrowhead Regional Development Commission