

To set up an appointment with a Loan Officer, please call the African Development Center at one of the following locations:

ADC Main Office

1931 South 5th Street
Minneapolis, MN 55454
tel (612) 333-4772
fax 1-877-853-3233
toll-free 1-877-232-4775

ADC Rochester

415 16th Street SW
Rochester, MN 55902
tel (507) 282-7333
fax 1-877-853-3233
toll-free 1-877-232-4775

ADC Willmar

518 Litchfield Ave. SW
Willmar, MN 56201
tel (320) 262-8545
fax 1-877-853-3233
toll-free 1-877-232-4775

www.adcminnesota.org



**African
Development
Center**
of Minnesota

Business Loan Application Checklist



**African
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Your guide to financial success in America

Fees

All Applicants:

- \$25 non-refundable Loan/Financing Application fee
- \$25 non-refundable credit check fee (for each owner)
- \$25 UCC filing fee required of all financed clients—fee payable if financed
- City of Minneapolis CPED Origination fee. This fee is for the businesses that are eligible for alternative Financing/Revolving Loan Fund program. Minimum fee of \$150, maximum fee of 1% of approved loan—fee payable if financed.

(Business must be located in target areas of Minneapolis)

New Businesses:

- \$125 fee for entrepreneur training course. To be eligible for financing, attendance of this course is mandatory for the following:
 - Start-up applicants without a business plan
 - Business that have existed less than one year
 - Applicants determined financially unprepared by ADC
- \$100 filing fee for administrative costs of loan packaging

Existing Businesses:

- \$125 fee for all applicants who have not graduated from ADC's entrepreneur training course. Applicants must be in business for at least one year with accurate financial statements and tax returns. Applicants must also have a business plan.
- \$100 filing fee for administrative costs of loan packaging

A complete business loan application must include the following items:

1. Complete ADC Loan Application form or Profit-Based Financing Application form
2. Complete ADC Personal Financial Statement form (for each owner)
3. Complete business plan—include monthly cash flow projections for at least two years
4. Personal tax returns from two most recent years (for each owner)
5. Business tax returns from two most recent years (only for existing businesses)
6. Interim financial statements not more than 90 days old (only for existing businesses)
7. Copies of business bank statements from last 3 months (only for existing businesses)
8. Draft lease for start-up businesses, current lease for existing businesses
9. Equipment bids (if part of project costs)
10. Renovation or leasehold improvement bids (if part of project costs)
11. Credit workout plan (if applicable)
12. Complete ADC Entrepreneur Training Application form (only for start-up businesses)
13. Proof of insurance

ADC reserves the right to request additional information from the applicant(s).