



Economic Development Loan Fund GUIDELINES AND APPLICATION FORM

Triangle Communications is pleased to offer an **Economic Development Loan Fund** for use by eligible applicant whose cost-effective projects helps businesses succeed and grow while helping to build sustainable communities within Triangle's cooperative service area.

Loans are offered at 0% interest and must be repaid within five years from the disbursement date. Payments are to be made monthly or per the agreed upon schedule. The minimum loan request amount is \$500 and the maximum loan request amount is \$10,000. No more than one loan will be made per applicant per year. Preference will be given to first-time applicants. Funds awarded must be used within the project time frame stated on the application. Any funds not used by said date must be returned to Triangle Communications on or before the stated project completion date.

Adequate unencumbered business collateral is required to secure the loan for the appropriate term. The nature of the collateral pledged will be determined by the Triangle board of directors on a project by project basis. Personal guarantees from individuals, partners, directors or majority stockholders may be required for all loans. Any directly associated legal fees will be due from the applicant and may be withheld from loan funds at the time of closing. The proposed recipient must continuously subscribe to telecommunications services throughout the loan period.

Eligible Loan Fund Purposes:

Loan funds may be used by individuals or entities to create jobs and facilitate economic growth in Triangle's service area. Examples of such uses are:

- **Industrial/Commercial Development, Small Business Expansion or Startup projects that create or save employment; are open to and serve all rural residents; and are owned by the applicant and ultimate recipient of funds**
- **Business Incubators that assist in developing emerging enterprises**
- **Projects that improve community infrastructure and facilities**
- **Projects that provide education and training to facilitate economic development**
- **Projects that provide medical care, including facilities, equipment and training**
- **Other purposes that meet the requirements for job creation, improved efficiencies and deemed eligible and appropriate by the Board of Directors.**

Completed applications will be reviewed and analyzed with consideration to the Cooperative's overall mission in addition but not limited to; the financial need of the project, the probability of success, the security offered and the overall benefit of the project to rural economic growth and community development within the areas served by Triangle Communications.

The Triangle Communications Economic Development Loan Fund is subject to available funds at the time the application is received. All applications will be considered as received. Applicants will receive a written response after consideration of the application.

Please contact Triangle at 800.332.1201 or e-mail community@itstriangle.net if you need assistance in completing this application.

Please Deliver (submit online or mail) Completed Application and Supporting Documents to:

Triangle Communications
2121 Hwy 2 NW / PO Box 1140, Havre, MT 59501-1140



Economic Development Loan Fund APPLICATION FORM and CHECKLIST

The purpose of this Economic Development Loan Fund is to enhance the quality of life in rural areas by contributing to the long-term improvement in the economy, including job creation and retention, diversification of the economy, improving the education and skills of the rural workforce, and upgrading the public infrastructure to improve the health, safety, and/or medical care of rural residents. See Triangle's loan fund guidelines on previous page for additional information

Business Name

Owner(s)

Contact for this application

Mailing & Physical Address

City

State

Zip

E-mail

Phone

Website (if any)

Business EIN (employer identification number) or Social Security Number

Type of legal structure (check one)

Corporation

LLC or LLP

Partnership

Cooperative

Sole Proprietorship

Government or Nonprofit

Tribal Authority

Other

Date business was established or estimated begin date if startup

Primary purpose of this loan:

Please list how all project costs, including anticipated loan funds from Triangle and other funds will be used :

Use of funds (equipment, fixtures, building renovation, inventory, start up costs, etc)	Source of funds	Amount
	Self – equity injection	
	Triangle Communications Loan Request	
	Other – list (if any)	
	Other – list (if any)	
Total project costs		\$

Collateral. (List all business items/assets to be considered as collateral for this loan.)

Type of collateral (provide details, year purchased, model, condition, etc) and current value.	Is there an existing lien on this collateral? If yes, please list lien holder, amount and position.
\$	<input type="checkbox"/> no <input type="checkbox"/> yes
\$	<input type="checkbox"/> no <input type="checkbox"/> yes

Financial History (if you answer yes to any of the following, please explain in attached sheet)

<input type="checkbox"/> Is the business currently involved in any litigation or other legal action?	<input type="checkbox"/> Has the business or any principal ever declared bankruptcy?	<input type="checkbox"/> Are any taxes currently past due by the business or any principal?
<input type="checkbox"/> Is the company liable for any debts not showed in this or attached financial documents?	<input type="checkbox"/> Is company or any principal contingently liable or guarantor or endorser?	<input type="checkbox"/> Are there other legal financial matters we should be aware of?

Estimated number of jobs to be created or retained (include owners and full time equivalent employees)

Project timeline: (estimated start date) (estimated end date) (estimated completion date)

Additional Information Checklist. In addition to this form, please provide the following on additional sheets.

- Balance Sheet and Profit and Loss Statement (both current timeframe and the past year.)
- Projected cash flow statement for the next 24 months (see sample).
- Personal Financial Statement (see sample).
- Business Plan or written narrative including the following: Brief history or overview of business. State and document the need for loan funds and how the proposed project will assist your company. Describe your abilities and experience to manage the business and identify any personnel or employees and their skills. Describe your customers and their need for your product or service. Identify your competition and your strategy for competing with them. Describe your product or service and explain your pricing policy. Describe how you intend to sell your product/service and who will buy it.

Why should Triangle support your project and how does it meet the purpose of this loan program?

Certification: The information in this application is accurate to the best of my knowledge. I understand that personal and or business information may be requested pursuant to this loan application and I hereby give consent for such information to be provided to Triangle Communications. I also understand that Triangle Communications retains the sole decision as to whether this loan application is approved, disapproved, or modified. It is my right to accept or decline the loan amount, rate and terms approved by Triangle Communications.

Signature		Date
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How to Submit:

Please complete and save this form (Microsoft Word format) then send as an attachment to community@itstriangle.net or print and mail to:

Triangle Communications

P.O. Box 1140, Havre, MT. 59501-1140

Complete applications will be reviewed by the Board of Directors at their regularly scheduled meeting.

Applicants will receive a written response after review.

Internal office use: Application received	Business & materials verified	Application/decision verified with Applicant	amount
approved	date loan documents completed	Security documents filed	GL# .6722.54