

Revolving Loan # _____

Tillage Program # _____

APPLICATION FOR REVOLVING LOAN and CONSERVATION TILLAGE LOAN

Legal authority: SDCL 38-8-53, 53.1 and 54; and 38-6-8.1, and the Administrative Rules Chapter 12:03:03, and 12:07:01.

The _____ Conservation District, with headquarters at _____ South Dakota,

does hereby apply for a loan of \$ _____ from the (check all that apply)

Conservation District Revolving Loan Fund

Conservation Tillage Equipment Program

in the State of South Dakota, in accordance with the above stated legal authorities.

Purpose of loan:

Payments to begin on: _____ Length of Loan: _____ Years, _____ months

The district understands that the repayment will include principal plus interest at the rate of 3.0% Annual Percentage Rate (APR) for Revolving Loans; and 5.0% Annual Percentage Rate (APR) for Conservation Tillage Equipment Loans, on the unpaid principal balance. There is no penalty for early repayment.

| <u>REVOLVING LOAN FUND</u> | Proposed | Principal |
|----------------------------|----------|-----------|
| Repayment Schedule: | | |
| Date | Amount | \$ |
| Date | Amount | \$ |
| Date | Amount | \$ |
| Date | Amount | \$ |
| Date | Amount | \$ |

| <u>CONSERVATION TILLAGE LOAN</u> | Proposed |
|--------------------------------------|-----------|
| Principal Repayment Schedule: | |
| Date | Amount \$ |
| Date | Amount \$ |
| Date | Amount \$ |
| Date | Amount \$ |
| Date | Amount \$ |

INFORMATION ON EQUIPMENT TO BE PURCHASED WITH LOAN FUNDS (if applicable)

Make of Machine:

Total Cost:

Model #:

Serial #:

Anticipated Charge:

Anticipated use of machine: **Acres:**

EQUIPMENT INSURANCE:

Insurance Company:

Amount of comprehensive coverage:

NOTE: ARSD 12:03:03:02(9) requires that insurance be carried to cover loss of equipment purchased with loan funds.

| PLEASE CHECK THE APPROPRIATE ANSWER: | | |
|---|----|---|
| YES | NO | Will this loan be used to pay off or refinance another loan? |
| YES | NO | Is existing equipment being used as a trade-in? |
| YES | NO | If yes, is there a current loan on that equipment? Where: |
| YES | NO | Are other lending institutions involved in the acquisition of this equipment? |
| YES | NO | Has the district already purchased the equipment? If yes, When: |

STATEMENT OF FINANCIAL CONDITION AS OF

. (Or attach current Balance Sheet)

ASSETS:

| | |
|--------------------------------------|----|
| Cash (deposits, savings, petty cash) | \$ |
| Accounts Receivable (list below) | \$ |
| Equipment (inventory value) | \$ |
| Land & Buildings | \$ |
| Other Assets | \$ |
| TOTAL | \$ |

LIABILITIES/EQUITY:

| | |
|--|----|
| Vehicle notes payable | \$ |
| Other Accounts Payable (list on separate page) | \$ |
| Equipment notes payable | \$ |
| Land/Building notes payable | \$ |
| TOTAL LIABILITIES | \$ |
| Retained Earnings (equity) | \$ |
| TOTAL LIABILITIES+ EQUITY | \$ |

ACCOUNTS RECEIVABLE RECORD AS OF

| DEBTOR | AMOUNT OF DEBT | DATE DEBT INCURRED | REASON FOR DEBT NOT PAID |
|--------|-------------------|-----------------------|--------------------------|
|--------|-------------------|-----------------------|--------------------------|

PROJECTED FINANCIAL STATEMENT (note unusual income or expenditure changes anticipated during the term of the loan):

NOTE:

1. Please attach a copy of the meeting minutes at which the loan application was authorized. These minutes **MUST BE SIGNED** by the District Administrative Secretary.
2. The district agrees to maintain financial records as required by the Conservation Commission and will make those records available to the Commission or Department of Agriculture staff for inspection upon request.
3. The district agrees to submit a statement of usage to the Commission at the time of each payment according to Administration of Revolving Fund Rules - chapter 12:03:03:08.
4. The district must attach a W-9 form to this application.

This application for a loan from the (check all that apply)

Conservation District Revolving Loan fund

Conservation Tillage Equipment Loan Program

was approved by the Board of Supervisors of the
on

Conservation District at a meeting held

and is so recorded in the official minutes of the meeting.

ATTEST:

SECRETARY

CHAIRMAN

Date of Application

=====

LOAN FINDINGS (DEPARTMENT USE ONLY):

| QUESTIONS | COMMENTS |
|---|-----------|
| 1. Was the application received by the deadline? Date Received: | Yes No |
| 2. Is the application signed by appropriate persons? | Yes No |
| 3. Is the loan for the appropriate reason (not real estate, computers, etc.)? | Yes No |
| 4. If applicable, is insurance being acquired? | Yes No NA |
| 5. Are minutes attached with applicable motion(s)? | Yes No |
| 6. If no minutes are attached, are they coming? When? | Yes No NA |
| 7. Are minutes official (quorum, no advisors involved in action on motions)? | Yes No |
| 8. Are conservation tillage loan funds being requested? | Yes No |
| 9. Are present loans current? | Yes No NA |
| 10. Were past loans paid off on time? | Yes No NA |
| 11. Is the financial information in the application consistent with that in the district's annual financial report? | Yes No |
| 12. Additional comments | |

Division Staff

Date

THIS PAGE FOR DEPARTMENT USE ONLY

CERTIFICATION OF COMMISSION ACTION ON LOAN:

| | |
|----------------------------|-------------------------------|
| Approved Revolving Loan | Approved Conservation Tillage |
| \$ _____ | \$ _____ |
| Disapproved Revolving Loan | Disapproved Conserv. Tillage |

Conservation Commission Chairman

Date

CERTIFICATION OF DEPARTMENT ACTION ON CONSERVATION TILLAGE LOAN:

| |
|----------------------------------|
| Approved Conservation Tillage |
| \$ _____ |
| Disapproved Conservation Tillage |

Administrator

Date