

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
<b>Repayment Schedule:</b>		
Date	Amount	\$
Date	Amount	\$
Date	Amount	\$
Date	Amount	\$
Date	Amount	\$

<u>CONSERVATION TILLAGE LOAN</u>	Proposed
<b>Principal Repayment Schedule:</b>	
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.**

<b>PLEASE CHECK THE APPROPRIATE ANSWER:</b>		
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	\$
<b>TOTAL</b>	\$

LIABILITIES/EQUITY:

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

ACCOUNTS RECEIVABLE RECORD AS OF

DEBTOR	AMOUNT OF DEBT	DATE DEBT INCURRED	REASON FOR DEBT NOT PAID
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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):**

<b>QUESTIONS</b>	<b>COMMENTS</b>
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