



DEPARTMENT OF IRON RANGE  
RESOURCES & REHABILITATION

**Loan Guaranty  
Application**  
Fiscal Year 2025

**Business development financing from  
Iron Range Resources & Rehabilitation  
aims to enhance, expand, and diversify  
the region's economy.**

# **Loan Guaranty Application Guidelines**

## **Application Process**

Iron Range Resources & Rehabilitation's Mission is to invest resources to foster growth and economic prosperity in northeastern Minnesota. Any business seeking financial assistance from the Iron Range Resources & Rehabilitation Business

Development Financing Program must first submit this application. Be sure to read and thoroughly understand the guidelines.

Agency staff is available to answer questions or address concerns at 218-735-3001.

## **Local Business Loan Guaranty Program guidelines**

Department of Iron Range Resources and Rehabilitation will guaranty 75% of a new bank loan, up to a \$75,000 maximum guaranty.

All regulated lenders with the legal authority, sufficient experience and financial strength to operate a successful lending program may apply for the program.

All businesses that have been operating under the same management for a minimum of two years within the the agency's service area are eligible for the agency's local business Loan Guaranty Program.

The loan may be term debt, revolving credit, or a single-payment note.

The maximum term of the guaranty will be five years.

The guaranty will be structured as a shortfall guaranty. All collection options must be pursued prior to drawing on the guaranty.

# Application

Complete application and send to:

**Iron Range Resources & Rehabilitation**  
**Attn: Business Development Finance Team**  
**PO Box 441 – 4261 Highway 53 South**  
**Eveleth, MN 55734-0441**

## Business Information

Applicant Name	Title		
Address	City	State	Zip Code
Phone	Cell		
Email			
Name of Business			
Address	City	State	Zip Code
Phone	Cell		
Email			

## Type of Business

- Sole Proprietorship
- Corporation
- Partnership
- Nonprofit

Date established: \_\_\_\_\_

Years under current management: \_\_\_\_\_

### Diversity of Ownership

For demographic reporting purposes only.

- Veteran-Owned    Woman-Owned    Disabled

Diverse Population:

- Black and People of Color    Tribal Nation    LGBTQIA+ community  
 Other: \_\_\_\_\_    Prefer not to answer

## Financial Institution Information

Bank \_\_\_\_\_

Bank Address \_\_\_\_\_

Bank Phone \_\_\_\_\_

Bank Contact Person \_\_\_\_\_

Email \_\_\_\_\_

## Project Information and Impact

Describe the business and its major activities including such information as products and services provided, general market area served and any other information you feel may be appropriate:

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Attach additional pages if the description space is not adequate.

Describe the proposed project for which you are seeking assistance:

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Attach additional pages if the description space is not adequate.

If applicable, what is the ability and commitment to create and/or retain jobs:

Created \_\_\_\_\_

Retained \_\_\_\_\_

Total \_\_\_\_\_

Wages/Salary \_\_\_\_\_/hour to \_\_\_\_\_/hour and/or \_\_\_\_\_/year to \_\_\_\_\_/year

## Sources and Uses

**Table 1: Funding Sources and Uses.**

Funding Use	SOURCE OF FUNDS					
	Iron Range Resources & Rehabilitation	Agency %	Bank(s)	Equity	Other	TOTAL
Property and building acquisition.						
Building renovation.						
New building construction (only permanent term financing).						
Property improvements.						
Machinery and equipment purchase.						
Inventory purchase.						
Working capital.						
Debt refinancing.						
Other.						
<b>TOTAL PROJECT COSTS</b>						

Name/Title of Business Official: \_\_\_\_\_

Signature of Business Official: \_\_\_\_\_ Date: \_\_\_\_\_

Banker Signature: \_\_\_\_\_ Date: \_\_\_\_\_

