

CITY OF JAMESTOWN  
STUTSMAN COUNTY

JAMESTOWN/STUTSMAN DEVELOPMENT CORPORATION

POLICIES AND PROCEDURES

STATEMENT FOR THE

ECONOMIC DEVELOPMENT FUND

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AS APPROVED BY THE JAMESTOWN CITY COUNCIL  
ON THE 7th DAY OF SEPTEMBER, 2010.

AS APPROVED BY THE STUTSMAN COUNTY COMMISSION  
ON THE 17th DAY OF AUGUST, 2010.

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### GENERAL PURPOSE

Stutsman County levies 4 mills on all taxable real estate in the county and in 1991 the voters of the City of Jamestown approved a 1% city sales and use tax. The proceeds of these taxes are to be dedicated solely to economic development of the City of Jamestown and Stutsman County, North Dakota and surrounding trade area by means including job creation, job retention, business and industrial development, business and industrial diversification, and the creation, fostering and maintenance of business and trade activities, facilities and infrastructure improvements for economic and jobs development.

The proceeds of these taxes are designated as the Economic Development Fund, which is intended to provide financing incentives to businesses to expand or locate in Jamestown and Stutsman County, North Dakota and regional trade area. The primary purpose of this fund is to create new jobs; save existing jobs; create new wealth; expand the local tax base; increase capital investment; diversify the local economy; improve the entrepreneurial climate of the region; and, generally expand the primary sector financial base of the area. Job creation is the number one priority of the Economic Development Fund. Generally, Economic Development Funds will be used to develop private enterprise. Non-profit organizations will be considered for these funds only under the most unusual circumstances, and only when it can be determined the non-profit venture meets the general purposes for which the fund is established.

The purpose of this document is to establish policies and guidelines on how to prudently use the proceeds received by the City of Jamestown and Stutsman County for

job creation in conjunction with state and federal incentive programs.

As guidelines for the Economic Development Fund were developed, some overriding objectives for utilization of the proceeds of the fund were:

1. The program should provide a distinct economic advantage to companies wishing to locate or expand in Jamestown or Stutsman County or regional trade area.
2. Whenever possible and practical, funds should be both recycled and leveraged against other sources of economic development financing. In this way, local dollars are stretched and multiplied.
3. The program should not be administratively cumbersome for either the applicant, the City, or the County.
4. The program needs to be flexible in its approach so each project can be tailored to meet individual circumstances and needs.
5. The application process should be streamlined **Bo** we are poised to respond quickly to proposals. Good economic projects often do not wait for the wheels of bureaucracy to turn.

The Jamestown/Stutsman County Jobs Development Corporation has been designated by the City Council and County Commission to seek out, examine and process applications for purposes of making recommendations to the City Council and County Commission concerning worthy projects for utilization of the Economic Development Fund.

#### ELIGIBLE PROJECTS/FUND USES

Funds available through the Economic Development Fund may be used to provide temporary or permanent financing of any business cost related to the relocation and/or establishment of a new business, or the expansion of an existing business. Funds will be available for leveraging related financing through venture capital funds or through participating financial institutions or other sources of financing. A portion of the funds shall be appropriated annually for area economic and industrial development in Stutsman County; other funds may be appropriated for promotional activities, the administration of the program, and other types of projects that have direct economic development implications, including projects throughout the Jamestown trade area. It is understood that any funds utilized for projects outside the County of Stutsman shall not be raised through real property taxes. Generally, these funds will not be used for; (1) restructuring existing debt unless it can be demonstrated the restructuring involves either the creation of new jobs or will result in saving existing jobs and continuation of the business is otherwise feasible; or (2) establishing a retail activity within the City of Jamestown when the retail services/products of the new venture are already available.

Administrative funds will be used to promote the program, provide adequate staff and administrative support, to retain the services of consultants for pre-screening or other purposes as required and to service and monitor the program.

Funds may be used to provide temporary or permanent financing for the purchase of land and associated site

improvements; construction, acquisition and renovation of buildings; fees, services and other costs associated with construction; the purchase and installation of machinery and equipment; trade receivables, inventory, work-in process inventory, other working capital needs; and seed capital.

Applications which involve the repayment or restructuring of existing debt will not be considered unless the proposal involves the creation of new jobs or the retention of existing jobs if the continuation of the business is otherwise feasible.

Grants are an eligible activity, under certain conditions, and will be considered when:

- a. All other financing techniques have been explored; and
- b. the applicant has demonstrated the project is exemplary in achieving the City's and County's other established goals for Economic Development Funds; and

A direct grant to an applicant generally may not exceed 10% of the total project cost. Applicants for funds must provide a 10% minimum equity contribution unless waived by the Corporation and approved by the City Council and County Commission, tax exemption applicants may be required to pay a fee in lieu of local property taxes.

**Community Development Projects are public improvement projects. Funds may be committed for Community Development Projects in a manner consistent with the General Purposes for projects generally. Any Community Development Project must be initiated and requested by the governing body of a political subdivision including, but not limited to, the communities throughout Stutsman County. Qualifying**

Community Development Projects may not be projects for the maintenance, repair, or replacement of existing public improvements, but must be in the nature of providing enhancements to existing or planned public improvements.

FUND OPERATING POLICY

The Jamestown/Stutsman County Jobs Development Corporation (JSDC) will have substantial flexibility in the types of financing tools available to them to pursue general economic and industrial development goals. Examples include, but are not limited to: loans, equity positions, equipment and building purchase and lease-back, interest write downs, grants and other financing vehicles as may be necessary and appropriate with such security as is determined by JSDC and approved by the City Council and County Commission. Proceeds from the Economic Development Fund may be used for but not limited to infrastructure improvement of sites by means of construction of roads, streets, sidewalks, curb and gutter, water and sewer systems or other public infrastructure.

Interest rates will not be fixed, but **will** be based upon the relative risk involved, the desirability of the project to the area and the immediate and long term growth potential of the business. JSDC has substantial flexibility in the types of financing tools which can be used: e.g., subordinated loans, sale lease back; interest write downs, guaranteed loans, grants or other financing vehicles as may be necessary and appropriate as recommended by JSDC to the City Council and County Commission.

To the greatest extent possible, financial packages shall be structured to meet the needs of the applicant while weighing the impact of the business venture on the area economy. Creative repayment schedules, which provide a significant increase in the probability of project success, may be utilized. In these cases, the economic development

potential of the project must justify the non-traditional repayment arrangement.

Financial assistance may be available through the Economic Development Fund to any business in the City of Jamestown or Stutsman County North Dakota or regional trade area which is a start-up business, existing business, or an existing business relocating and will create or save primary sector jobs. The primary sector is composed of industries and business producing goods or services mainly sold outside the area thereby importing dollars into the community. Industries and business producing goods and services, which result in the retention of dollars presently exported from the area, will also be considered to be in the primary sector.

Retail sector is defined as those businesses involved in the direct sale of goods or services to the ultimate consumer within the area, thereby tending to recirculate dollars within the community.

Retail projects will not generally be considered for funding unless the applicant can demonstrate the project will create or save significant employment and continuation or creation of the retail business is otherwise feasible. If the retail products/services of the new venture are already available in the county, the application for funding will not be accepted.

**Notwithstanding the above and forgoing, it is recognized that tourism is a major industry in the state of North Dakota. Tourism is a sector of the economy that has been vital to the area and shall be eligible for funding from the Corporation even though such industry has by its nature a retail component and its project developers may in some instances be not-for-profit or public in nature. The**

**importation of dollars, new jobs and services created as well as new facilities and activities beneficial to the growth of tourism in the area and keeping local tourism dollars from being spent elsewhere are some issues of consideration for funding of tourism related projects.**

The JSDC Board may elect to review or not review projects requesting \$10,000 or less when expenditures of these smaller amounts are judged to be cost effective in terms of job creation and economic impact by the JSDC CEO.

For requests in excess of \$25,000, the applicant must obtain some level of bank/financial institution participation unless waived by JSDC and approved by the City Council and County Commission.

No municipal or county officer or members of the JSDC, or a spouse, child or other family member of such officer, or member, shall be directly interested in:

1. Any contract, work, or business for which assistance from the Economic Development Fund is being requested or made;
2. The sale of any article from which the expense, price or consideration is paid from the Economic Development Fund; and
3. The purchase of any real estate or other property belonging to the City or County or which shall be sold for taxes or assessments or by virtue of any process issued in any suit brought by the City or County.

Provided, however, the foregoing shall not be applicable if it is determined to be in the best interest of the City or County and is unanimously approved by the City Council or County Commission. No municipal/county officer or member of JSDC shall refuse

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fail to disclose to JSDC and the City Council and

County Commission any personal interest, direct or indirect, concerning themselves or their spouses, children or other family members, in any contract or request or application concerning the Economic Development Fund.

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#### APPLICATION PROCESSES

The JSDC will develop application procedures and processes for administration of funds from this program. The procedures/processes developed shall be comprehensive to protect community interest, but streamlined so as not to discourage potential applicants from seeking financial assistance.

Generally speaking, applicants will be required to submit a proposal form to the JSDC through the JSDC CEO, which briefly describes the project. Applicants whose proposals warrant further consideration will be invited to submit an application. If the JSDC believes the application has merit, it may negotiate financial terms with the applicant. The JSDC may contract for professional advice/services to assist in their deliberations and may utilize pre-screening by another person, organization, agency or group.

The Jamestown City Council and Stutsman County Commission will review and grant final approval for all projects which are recommended by the JSDC. The JSDC has the authority to disapprove applications. The Jamestown City Council and Stutsman County Commission will be advised of JSDC disapprovals as a part of an annual report.

## APPLICATION REVIEW GUIDANCE

The following guidelines are intended to serve as a source of general guidance for JSDC members in the administration of this program. It is important to note the economic development needs of the area are such that a large degree of procedural flexibility is necessary to capitalize on windows of opportunity. In that context, administration of the JSDC must be dynamic enough to optimize opportunity, yet realistic enough to ensure the monies made available by this tax are prudently applied to the development needs of the area. The acid test of the value of an individual's application will be the relative positive "impact mix" of the business on the economy of the region. "Impact mix" is defined in general terms as the number of jobs created or saved; quality of those jobs in term of salary/benefit level and the expected length of time. the job will be viable, expansion of the tax base, financial mix - to include owner's equity - required to make the venture successful; organizational growth potential of the venture; and the amount of primary money generated by this project. The JSDC will look for these factors in determining the relative worth of an applicant's venture to the economy of our region. JSDC Form 5 may be utilized by the members of the JSDC to evaluate the various factors included in "impact mix" for each proposal or applicant. As a matter of policy, financial assistance will not be approved for any new or existing business, which gives the applying venture business advantage over other like, or similar businesses in Stutsman County. Establishment of a business in a rural area similar to a business found

within the City of Jamestown does not necessarily in and of itself constitute an unfair advantage.

Other policies and standards expressed or implied in this policies and procedures statement include:

1. No assistance will be provided which results in an unfair competitive advantage over existing local business.
2. Priority will be given to the utilization of vacant buildings.
3. Funds will not generally be used to provide loans or grants to restructure existing debt.
4. The applicant will be encouraged to procure goods, services, and labor from the local economy.
5. First priority will be given to firms which will create employment opportunities for regional residents
6. The City Council and County Commission will have the option to accrue funds and carry those funds forward from one year to the next in the event all funds are not expended in a single year.
7. Every effort will be made to secure loans with mortgages, liens, personal guarantees or other instruments as may be feasible and practical.
8. No loan will be assumable without prior written approval from the City Council and County Commission.
9. **Revenues received by the Corporation as the result of return of funding, repayments, interest, fees or other receipts relative to a project shall be returned to the City and County in proportion to the funding provided for the**

**project. Said funds shall be maintained by the**

**City or County within their respective economic development fund accounts.**

10. The City Council and County Commission may obligate up to 50% of the anticipated (budgeted) revenues for the current fiscal year prior to receipt of those revenues. Revenues will not be disbursed prior to receipt of funds by the City or County.
11. Applicants are required to comply with appropriate local growth and development policies, zoning and subdivision regulations, health and building codes and other local, state, and federal applicable codes, ordinances, rules and regulations and laws.
12. Recognizing that the regional trade area of the city and county may fluctuate from time to time any resolution to expend funds for projects outside the County of Stutsman shall require a determination that the location of the project is at that time within the trade area.
13. **The Corporation shall establish a sunset date for any project that is approved for funding. The applicant must apply for re-authorization of funding of any project not commenced by the date set.**
14. **The use of personal guarantees by the project developer, while not mandated, shall be considered in developing appropriate security requirements for any project.**
15. **Claw backs: The granting, loaning or investment of funds shall provide for reasonable consequences for failure of a project developer to fulfill commitments such as job creation promises by providing for specific consequences, including, but not limited to subsequent personal guarantees, reimbursement of funding incentives, additional security, and adjusting of interest**

rates.

16. A consideration for any project shall be the timing and coordination of job creation relative to the scheduling of fund disbursements.
17. The JSDC, City, and County governing bodies shall meet not less than twice annually to discuss issues of concern brought to the meeting including, but not limited to, suggested guidelines for development fund monies.

## **PROJECT TRACKING**

The JSDC will institute project-tracking procedures for each active loan project file. These procedures will provide periodic feedback on the status of business operations. Establishing the frequency, content and manner of presentation of these reports will be under the direct purview of the JSDC. The JSDC will ensure the project tracking and reporting requirements are established prior to loan disbursement.

The JSDC will be responsible for gathering appropriate evaluation data on all projects and publishing an annual report to the City Council and County Commission. The annual report shall include, where relevant, the number of primary and secondary jobs created or saved in each project; the economic impact of each project in terms of tax base expansion, new wealth created, or impact on reversing the export of wealth, payroll, cost per job and private sector dollars leveraged; and the community impact of each project in terms of impact on municipal services and the social and business environment. The annual report shall be made to the City Council and County Commission on or before March 1 of each calendar year and cover fund activities for the previous calendar year. The annual report shall also discuss the current status of each approved project and each proposed project in the previous calendar year, which was disapproved.

The JSDC shall also submit a monthly activity report to the City Council and County Commission.

**The Corporation shall attempt to inform the City Council and County Commission as well as the general public relative to its activities in support of economic**

**development.** To that end the Corporation shall: (1) insert a fourth of a page ad at a minimum of twice a year into the Jamestown Sun; (2) prepare periodic reports to the community; (3) prepare and distribute a written Annual Report; (4) hold a public annual meeting; and (5) meet with City Council and County Commission jointly at least

twice per year.

## **SECTION II**

### **PROCEDURES**

#### **JOBS DEVELOPMENT CORPORATION PROCEDURES**

##### **I. PRE-APPLICATION PROPOSAL PROCEDURES**

The pre-application proposal submission is intended to provide the JSDC with a brief overview of the proposed project and determine the suitability of the venture for Economic Development Funds. If the proposal is accepted, the proposers may then submit a full application for JSDC consideration. If the proposal is not accepted by the JSDC, an application for Economic Development Funds will not be considered. This procedure is generally intended to ensure that a judgment about the appropriateness of the request for funds is made early in the process. This saves both the JSDC and the applicant the time and expense involved in full application processing when they are not within the scope and intent of the development monies available. It should be noted the proposal and application process has been designed to allow the JSDC the latitude to start the client at the point in the process which best serves the firm/individual, and the Economic Development Fund. The general steps are:

#### **TIER I**

Step 1: The applicant will visit the JSDC CEO, to obtain a copy of the Economic Development Fund Form 1 (Proposal Outline).

- Step 2: For an appointment to receive proposal assistance from the JSDC CEO call (701) 252-6861.
- Step 3: The applicant will complete the Economic Development Fund Form 1, along with the required attachments and return it to the JSDC CEO for review and processing to the JSDC along with any other information or documentation requested by the JSDC.
- Step 4: The JSDC CEO will process the proposal to the JSDC for consideration.
- Step 5: The JSDC will consider the proposal and render a decision. The JSDC will have the discretion to have the proposal pre-screened by any person, group or agency for amendments or any other purpose.
- Step 6: If the proposal does not result in an invitation to submit a full application, the JSDC CEO will process the returned proposal to the individuals concerned. The applicant may request an oral hearing before the JSDC within thirty (30) days of notification the proposal has been rejected. The JSDC may reconsider the proposal after the oral hearing and either approve, deny, or approve after amendment the proposal and notification will then be given to the applicant. If the proposal is accepted, the JSDC will invite the proposer to submit a full application. The JSDC will initiate action to counsel the individuals concerned on the

submission of a full application. The JSDC CEO will ensure the proposer is advised the invitation to submit a full application does not assure the request for funds will be approved or approved as submitted. Any aspect of the request is subject to change until final approval of the application by the City Council and County Commission. The JSDC will consider the merits of the application based upon the full application. Invitations to submit a full application remain valid for one year.

II. FULL APPLICATION:

**TIER 2**

Individuals preparing a full application will be advised of the application process, required forms and supporting documentation.

The steps are:

STEP 1: The applicant will be provided copies of the application instructions and forms by the JSDC CEO.

STEP 2: The applicant will complete the application to include the required forms, attachments, and business plan and such other information and documentation as is requested by the JSDC. The applicant will be advised of the availability of application preparation assistance by JSDC, SBDC and South Central Regional Council.

STEP 3: After the application is completed, the applicant will contact the JSDC CEO for an application submission appointment. At that appointment, the JSDC CEO or CEO's representative will review the application prior to its acceptance for processing.

STEP 4: After acceptance of the application, the JSDC CEO will process the application and the required case file work up to the JSDC as soon as is practicable.

STEP 5: The JSDC CEO will contact the Chairman of JSDC and arrange a meeting time and date for JSDC Deliberation. An advanced copy of the application and the documentation will be provided to the JSDC members a sufficient time before the JSDC meeting to allow for a thorough project review before the deliberations occur. The JSDC will have the discretion to have a proposal reviewed by any person, group or agency prior to the JSDC's determination concerning the application.

STEP 6: If the application is disapproved, the JSDC CEO will process the return application to the applicant along with any comments the JSDC deems appropriate. The applicant may request an oral hearing before the JSDC within thirty (30) days of notification that the proposal has been rejected. The JSDC may reconsider the proposal after the oral hearing and either approve, deny, or approve after amendment the proposal and notification will then be given to the applicant.

STEP 7: If the JSDC recommends approval of the application, the JSDC CEO will advise the applicant of the JSDC recommendation, and process the application to the Jamestown City Council and Stutsman County Commission. The applicant will be advised of the date

and time of the City Council and County Commission meetings that will consider the JSDC recommendation.

STEP 8: City Council and County Commission action.

STEP 9: If the City Council and County Commission approve the JSDC recommendation as made or as amended by the City Council and County Commission, the JSDC CEO will process the application to the City and County Auditors for disbursement. If the City Council and County Commission disapprove the JSDC recommendation, the JSDC CEO will return the application to the applicant.

**Revenues received from the City's 1% sales and use tax and the county's four mill levy are public funds and, as such, the final approval for budgetary allocation, policy development, and expenditures rest with the City Council and the County Commission. The duty of day to day program oversight is appropriately the responsibility of the JSDC subsequent to advancement of authorized funds. The JSDC oversight programs shall include, but shall not be limited to, ongoing monitoring of compliance with loan agreement requirements as they relate to job creation, timing of disbursement of funds consistent with loan agreement schedule and other incidents of oversight necessary for individual projects such as confirmation of annual insurance premium payments, renewal of security instruments etc, submission of required company reports. JSDC shall assign the duties to specific staff and the periodic JSDC project reports to**

the City Council and County Commission shall reflect the status of compliance.

Any amendments, modifications, or other changes to these policies and procedures must be specifically approved by the Jamestown City Council and the Stutsman County Commission.



ECONOMIC DEVELOPMENT FUND PROPOSAL OUTLINE

NAME OF FIRM: \_\_\_\_\_

BUSINESS ADDRESS: \_\_\_\_\_

BUSINESS PHONE: \_\_\_\_\_ HOME PHONE: \_\_\_\_\_ FEDERAL I.D. # \_\_\_\_\_

PRODUCT OR SERVICE: \_\_\_\_\_

PROJECT PRINCIPALS: (Enter name, ownership percentage and social security number)

\_\_\_\_\_

APPLICANT'S HOME ADDRESS: \_\_\_\_\_

PHASE OF DEVELOPMENT: \_\_\_\_\_ Start-Up \_\_\_\_\_ Expansion \_\_\_\_\_ Retention

FULL-TIME EMPLOYEES: Present # \_\_\_\_\_ ~~10#~~ by 2ND year

PAYROLL: Present \$ \_\_\_\_\_ ~~10\$~~ by 2ND year

PROJECT SUMMARY: \_\_\_\_\_

TOTAL PROJECT FINANCING REQUIREMENTS: \$ \_\_\_\_\_

LEVEL OF OWNERS EQUITY COMMITMENT: \$ \_\_\_\_\_

Describe Equity:

Does the applicant intend to apply for a property tax exemption? \_\_\_\_\_ Yes \_\_\_\_\_ No

<u>PROPOSED FUNDING SOURCES</u>	<u>AMOUNT</u>	<u>USE OF FUNDS</u>
Economic Development Fund	\$ _____	_____
Other Sources _____		_____
_____	\$ _____	_____

\_\_\_\_\_ services, kinds of jobs to be created, and how the project benefits Jamestown/Stutsman County.

AUTHORIZED SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

Does the applicant have a business relationship with any JSDC Board members? Yes \_\_\_ No

If so, which Board member? \_\_\_\_\_



TIER 2 - ECONOMIC DEVELOPMENT FUND APPLICATION OUTLINE  
JSDC FORM 2

JSDC FORM 3

JSDC FORM 4



**ECONOMIC DEVELOPMENT FUND APPLICATION OUTLINE**

THE FIRM

A, Name of Company: \_\_\_\_\_

B. Address: \_\_\_\_\_

C. Telephone: \_\_\_\_\_ Federal I.D.# or S.S.#

D, Contact person for company: \_\_\_\_\_

E. Current company status:

1. Plant/Facilities/Office location (s): \_\_\_\_\_

2. Current number of employees:

a. Full time \_\_\_\_\_

b. Part time \_\_\_\_\_

3. Form of business ownership: \_\_\_\_\_

F. Primary bank account(s):

1. Name:

2. Address: \_\_\_\_\_

3. Telephone: \_\_\_\_\_

4. Contact Person: \_\_\_\_\_

5. Working capital line of credit: \_\_\_\_\_

G. Company attorney:

1. Name:

2. Address: \_\_\_\_\_

3. Telephone: \_\_\_\_\_

H. Company Business/Marketing Consultant(s):

1. Company Name: \_\_\_\_\_

2. Address:

3. Telephone: \_\_\_\_\_

4. Contact Person: \_\_\_\_\_

Note: Individual(s) or firms listed in F, G, or H, above, may be contacted unless you specifically request otherwise.

II. New business venture requirements. (Business expansion need not provide this information unless specifically requested by the JDC.

A. List three references for the individual(s) who will manage the new business.

1.

2.

\_\_\_\_\_

3.



III. List of required attachments:

- A. A completed JDC Form 3 (Project Financing Breakdown),
- B. A completed JDC Form 4 (Current and Projected Employment).
  
- C. A completed business plan including 3 years pro forma financial statements.

D. Credit Issues.

- 1. Are any tax audits pending or in process involving the business or project principals? Yes \_\_\_\_\_ No \_\_\_\_\_ Explain \_\_\_\_\_  
\_\_\_\_\_
- 2. Are the business or project principals delinquent on any tax payments? Yes \_\_\_\_\_ No \_\_\_\_\_ Explain \_\_\_\_\_  
\_\_\_\_\_
- 3. Are the business or project principals involved in any pending litigation? Yes \_\_\_\_\_ No \_\_\_\_\_ Explain \_\_\_\_\_  
\_\_\_\_\_
- 4. Do the business or project principals have any outstanding judgments? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, provide explanation \_\_\_\_\_  
\_\_\_\_\_

Existing Business (Expansion/Retention) Documentation:

- 1. Enclose financial statements for the past three fiscal years, including: balance sheets, income statements, and notes to financial statements. If unaudited, the statements must be signed and dated by an authorized financial officer of the business.
- 2. Enclose most recent interim financial statements (balance sheets, income statements).
- 3. Enclose federal tax returns filed by the business for the previous three years if the applicant is a sole proprietorship, partnership or corporation which does not have its financial statements audited or reviewed.
- 4. Is the business in compliance with applicable state and federal regulations? Yes \_\_\_\_\_ No \_\_\_\_\_ If yes, describe \_\_\_\_\_  
\_\_\_\_\_

F. New Business Venture (Initial Capitalization) Documentation:

- 1. Enclose signed personal financial statement dated as of the date of the application for any person who owns 20% or more interest in the business.
- 2. Enclose any other information, including a key person life insurance policy which may be available to secure the loans.
- 3. Have any of the principals ever been involved in bankruptcy? Yes \_\_\_\_\_ No \_\_\_\_\_  
If Yes, when: \_\_\_\_\_  
Where: \_\_\_\_\_



**PROJECT FINANCING BREAKDOWN**

COSTS	EQUITY BANK	ECONOMIC DEV. FUND	TOTAL
Site work			
Land acquisition			
Purchase of/or improvements to building			
Purchase of machinery or equipment			
Inventory purchased			
Working capital			
			_____
			_____
			_____
Totals			

---

(Enclose copies of bids you have received which support the cost assumptions or commitment letters from banks or other institutions which support the breakdown. The Development Corporation normally requires that two local bids be secured.)

Describe desired terms of financing for Economic Development Fund.



**CURRENT AND PROJECTED EMPLOYMENT**

Type of Employment Professional, Managerial	Existing Jobs as of: _____		Employment Projections	
	FT	PT	<del>1</del> 2 <sup>nd</sup> Year	
_____			_____	_____
Technical				
_____				
Skilled			_____	_____
_____				
Semi-Skilled			_____	_____
_____				
TOTALS			_____	_____
_____				
Average hourly Wage level			_____	_____
			Minimum hourly wage level	
			_____	_____

FT - Full Time

PT - Part Time

The data which you supply to this department will be used to assess your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility this data might constitute a public record if and when a loan is approved and at this time the data may be examined by anyone.

The undersigned says he/she is duly authorized to verify the foregoing application, he/she has read the same and is familiar with the statements contained herein and the same are true in substance and in fact.

DATE: \_\_\_\_\_

SIGNATURE OF OFFICER OR APPLICANT IF OWNER OF SOLE PROPRIETORSHIP \_\_\_\_\_

TITLE: \_\_\_\_\_ JDC FORM 4



**JAMESTOWN/STUTSMAN DEVELOPMENT CORPORATION  
2009 BOARD OF DIRECTORS**

<p><b>JIM BOYD</b> <b>PRESIDENT</b></p> <p><i>JSDC Executive Committee</i></p> <p><a href="mailto:Jimboy1@daktel.com">Jimboy1@daktel.com</a></p>	<p>RETIRED: GOODRICH CARGO SYSTEMS, INC JAMESTOWN, ND 58401</p>	<p>319 18<sup>th</sup> AVE NE JAMESTOWN, ND 58401 TELEPHONE 701-252- 6357 CELL 701-269-9080</p>
<p><b>RICHARD GEIGLE</b> <b>VICE PRESIDENT</b></p> <p><i>JSDC Executive Committee</i></p> <p><a href="mailto:richlynn@wildblue.net">richlynn@wildblue.net</a> <a href="mailto:rdg@daktel.net">rdg@daktel.net</a></p>	<p>SEVERSON REAL ESTATE PO BOX 779 JAMESTOWN, ND 58402-0779 TELEPHONE 701-952- 0159 FAX 701-252-6026</p>	<p>SPIRITWOOD LAKE SPIRITWOOD LAKE, ND 58401 HOME 701-252-6026 CELL 701-320-8803</p>
<p><b>STUART HIGGINBOTHAM</b> <b>SECRETARY-TREASURER</b></p> <p><i>JSDC Executive Committee</i></p> <p><a href="mailto:shigginbotham@firstcommunitycu.com">shigginbotham@firstcommunitycu.com</a></p>	<p>FIRST COMMUNITY CREDIT 111 9<sup>th</sup> ST SW JAMESTOWN ND 58401 TELEPHONE 701-252- 0360</p>	<p>1710 2 PL NE JAMESTOWN, MD 58401 TELEPHONE 701-952- 0689</p>
<p><b>DENNIS ELLEFSON</b> <b>PAST PRESIDENT</b></p> <p><i>JSDC Executive Committee</i></p> <p><a href="mailto:dellefson@optco.com">dellefson@optco.com</a></p>	<p>OTTER TAIL POWER CO. PO BOX 2220 JAMESTOWN ND 58402-2220 TELEPHONE 701-253- 4705 FAX 701-253-4717</p>	<p>308 25<sup>th</sup> AVE. NE JAMESTOWN ND 58401 TELEPHONE 701-952- 4641</p>
<p><b>MARK KLOSE</b> <b>AT-LARGE MEMBER</b></p> <p><i>JSDC Executive Committee</i></p> <p><a href="mailto:mmklose@daktel.com">mmklose@daktel.com</a></p>	<p>STUTSMAN COUNTY COMMISSION 511 2<sup>nd</sup> AVE. SE JAMESTOWN ND 58401 TELEPHONE 701-252- 9035 FAX 701-251-1603</p>	<p>8021 34 R STREET SE JAMESTOWN ND 58401 TELEPHONE 701-252- 8723</p>
<p><b>KEN SCHULZ</b> <b>AT-LARGE MEMBER</b></p> <p><i>JSDC Executive Committee</i></p> <p><a href="mailto:kschulz@csicable.net">kschulz@csicable.net</a></p>	<p>NORTH DAKOTA STATE HOSPITAL 2605 CIRCLE DR JAMESTOWN ND 58401 TELEPHONE 701-253- 3054 FAX 701-253-3999</p>	<p>510 2<sup>nd</sup> AVE SW JAMESTOWN ND 58401 TELEPHONE 701-252- 1790</p>

<b>BRION BITTNER</b> <a href="mailto:Brion.K.Bittner@wellsfargo.com">Brion.K.Bittner@wellsfargo.com</a>	WELLS FARGO BANK PO BOX 2016 JAMESTOWN ND 58402-2016 TELEPHONE 701-253-3115	304 23 <sup>RD</sup> AVE NE JAMESTOWN, ND 58401 TELEPHONE 701-252-0557
<b>DALE MARKS</b> <a href="mailto:damarks@daketel.com">damarks@daketel.com</a>	STUTSMAN COUNTY COMMISSION 511 2 <sup>ND</sup> AVE. SE JAMESTOWN ND 58401 TELEPHONE 701-252-9035 FAX 701-251-1603	4145 91 AVE NE YPSILANTI, ND 58497 TELEPHONE 701-489-3146
<b>KIM LUNDE</b> <a href="mailto:kim@cherrington.net">kim@cherrington.net</a>	CHERRINGTON ENTERPRISES PO BOX 2135 JAMESTOWN, ND 58402- TELEPHONE 701-952-0226 FAX 701-952-0227	1605 7 <sup>TH</sup> AVE. SE JAMESTOWN ND 58401 TELEPHONE 701-252-0745 CELL 701-269-9110
<b>ALEX SCHWEITZER</b> <b>aschweit@nd.gov</b>	NDSH 2605 Circle Drive JAMESTOWN ND 58401  TELEPHONE 701-253-3650	1610 3 <sup>RD</sup> AVE NE JAMESTOWN, ND 58401
<b>MAYOR CLARICE LIECHTY</b> <a href="mailto:mayorliechty@daktel.com">mayorliechty@daktel.com</a>	CITY OF JAMESTOWN 102 3 <sup>RD</sup> AVE SE JAMESTOWN ND 58401 TELEPHONE 701-252-5900 FAX 701-252-5903	PO BOX 467 JAMESTOWN ND 58402-0467 TELEPHONE 701-252-5745
<b>VAN HALFACRE</b> <a href="mailto:van.halfacre@goodrich.com">van.halfacre@goodrich.com</a>	GOODRICH 2604 HWY 20 N JAMESTOWN, ND 58401 TELEPHONE 701-252-6250	

<p><b>DUANE ENZMINGER</b></p> <p><a href="mailto:denzming@aol.com">denzming@aol.com</a></p>	<p>ENZMINGER BUILDERS 8054 36<sup>TH</sup> ST SE JAMESTOWN, ND 58401 TELEPHONE 701-252-6116</p>	<p>911 9<sup>TH</sup> AVE SW JAMESTOWN ND 58401 TELEPHONE 701-252-7852</p>
<p><b>DAVE SMETTE</b></p> <p><a href="mailto:smette@daktel.com">smette@daktel.com</a></p>	<p>RETIRED, JAMESTOWN SUPERINTENDENT OF SCHOOLS JAMESTOWN, ND 58402</p>	<p>8071 36<sup>TH</sup> ST SE JAMESTOWN, ND 58401 TELEPHONE 701-252-1493 CELL 320-6268</p>
<p><b>JOAN MORRIS CHAMBER CHAIR 2009</b></p> <p><a href="mailto:joan@agricover.com">joan@agricover.com</a></p>	<p>AGRI-COVER PO BOX 508 JAMESTOWN, ND 58401 TELEPHONE 701-251-1427</p>	<p>632 7<sup>TH</sup> ST LOOP JAMESTOWN, ND 58401 701-952-6441</p>
<p><b>NINA SNEIDER</b></p> <p><b>BUFFALO CITY TOURISM DIRECTOR</b></p> <p><i>EX-OFFICIO</i></p> <p><a href="mailto:nina@csicable.net">nina@csicable.net</a></p>	<p>PO BOX 917 JAMESTOWN, ND 58402-0917 TELEPHONE 701-251-914 FAX 701-251-9146</p>	
<p><b>CURT SAYLER CHAMBER VICE-CHAIR</b></p> <p><i>EX-OFFICIO</i></p> <p><a href="mailto:csayler@ksjbam.com">csayler@ksjbam.com</a></p>	<p>KSJB RADIO PO BOX 5180/BUFFALO MALL JAMESTOWN, ND 58402-5180 TELEPHONE 701-252-3570 FAX 701-252-1277</p>	

<p><b>JODEE RASMUSSEN</b></p> <p><b>CHAMBER DIRECTOR</b></p> <p><i>EX-OFFICIO</i></p> <p><a href="mailto:jodee@jamestownchamber.com">jodee@jamestownchamber.com</a></p>	<p>CHAMBER OF COMMERCE PO BOX 1530 JAMESTOWN ND 58402-1530 TELEPHONE 701-252- 4830 FAX 701-252-4837</p>	<p>905 18<sup>TH</sup> STREET SE JAMESTOWN ND 58401 TELEPHONE 701-252- 2609 CELL 701-320-4837</p>
<p><b>JEFF FUCHS</b></p> <p><b>CITY ADMINISTRATOR</b></p> <p><i>EX-OFFICIO</i></p> <p><a href="mailto:jfuchs@daktel.com">jfuchs@daktel.com</a></p>	<p>CITY OF JAMESTOWN 102 3<sup>RD</sup> AVE. SE JAMESTOWN ND 58401 TELEPHONE 701-252- 5900 FAX 701-252-5903</p>	
<p><b>NOEL JOHNSON</b></p> <p><b>CHIEF OPERATIONS OFFICER</b></p> <p><i>EX-OFFICIO</i></p> <p><a href="mailto:nojohnso@state.nd.us">nojohnso@state.nd.us</a></p>	<p>STUTSMAN COUNTY 511 2<sup>ND</sup> AVE. SE JAMESTOWN ND 58401 TELEPHONE 701-252- 903 FAX 701-251-1603</p>	