

Northern Plains Electric Revolving Loan Program Requirements

- Available to new businesses, business expansions and community facilities within Northern Plains outer boundaries.
- Loan applications submitted by the first of the month will be acted on at the following board meeting.
- Loan Applications have to be approved by the Northern Plains Electric Board of Directors.
- Loan is at two percent (2%) interest. Term is up to 10 years. Monthly payments of principal and interest are required.
- Minimum loan is \$10,000.
- Maximum amount is loan amount available in the NPEC Revolving Loan Fund.
- Awarded monthly.
- 20% supplemental funding is required by applicant. 10% equity must be provided by the owner.
- Costs incurred prior to receipt of application do not qualify.
- Loan cannot be used to pay off or refinance existing debt or to purchase an existing business.
- Irrevocable Letter of Credit is required from banking institution.
- Approved applications will pay a one-time processing fee of 1% to Northern Plains Electric plus pay for all NPEC attorney fees associated with the loan.
- Obtain a Dun and Bradstreet Data Universal Numbering System (DUNS) Number. This is free of charge <http://www.dnb.com/us>.
- You must submit a copy of expenditures within one year of receiving the money.
- You must submit a yearly financial statement to Co-op for the business for the life of the loans.