

**Growth Loan Fund Program (GLF)  
Proof of Investment and Loan Request Form**

Business Legal Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

Contact Name and Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Company Website: \_\_\_\_\_

Number of Full-Time Equivalent Employees (FTEs): \_\_\_\_\_

\*1 FTE = 2,080 hours worked per year. Calculate based on all full-time, part-time and temporary employees at all locations and parent company, if any.

Most Recent Annual Revenue: \_\_\_\_\_ Most Recent Annual Net Income: \_\_\_\_\_

Amount of Funding Obtained: \_\_\_\_\_ Requested Loan Amount: \_\_\_\_\_

**(Note: Please include all investments raised from date of GLF enrollment, even if more equity was raised than originally projected. If investments raised during the qualified funding round period exceed \$19.5 million, the business will not be eligible for the loan per SSBCI guidelines. The GLF maximum loan amount is equal to 20% of equity raised during the funding round as identified in the GLF Acceptance Letter, with a minimum loan value of \$100,000 and a maximum loan value of \$400,000. All funding must be evidenced by proof of investment as described on page 2 of this Proof of Investment and Loan Request Form.)**

Describe the use of funds for both the investments raised during the funding round, and the anticipated GLF loan. If the loan is for working capital, please provide sufficient detail.



For investments enrolled in the Minnesota Angel Tax Credit Program (ATC), a copy of the Qualified Investment Approval email received from the ATC may be submitted as proof of investment.

For investments made during the funding round that are not enrolled in the ATC:

1. A copy of the signed investor subscription agreement, or other underlying transaction document, term sheet, documenting the investment\*
2. A copy of the investor's or fund's check or wire transfer to the business\*\*
3. A copy of the business' deposit receipt or bank statement showing the deposit of the check or wire transfer\*\*
4. Updated capitalization table

\*If multiple investors are using identical documents, you may submit one complete copy plus signature pages for others

\*\*Wire transfer documentation must show the accounts of originator and beneficiary. If funds are flowing to and from an escrow account, show or explain this clearly.

*Please indicate the identity of the investor who fulfills the GLF requirement for at least one investment made by an investor that is either 1) certified by the ATC; 2) qualified as an accredited Investor per the U.S. Securities and Exchange Commission (SEC) under Rule 501 of Regulation D; or 3) a qualified venture capital or angel investment fund.*

**ATC-Certified Investor, Regulation D Accredited Investor or Fund making investment:**

Name of Investor/Fund: \_\_\_\_\_

Date of Investment: \_\_\_\_\_ Investment Amount: \_\_\_\_\_

**Please complete and attach the Proof of Investment Detail listing all equity investments for which you are submitting proof of investment.**

**ACKNOWLEDGEMENT (Check to acknowledge)**

I understand that investments by the following persons are not eligible for the GLF:

- Officers investing in the business for which they are elected/appointed by board to manage the daily operations of the business, and their family members\*\*\*
- Principals investing in the business for which they have authority to act on behalf of the business, and their family members
- 20% owners, with individual and family interests combined, and their family members

\*\*\*Family members include siblings, spouse, ancestors, and lineal descendants.

The undersigned:

- a. certifies that all representations made and information provided in this GLF Proof of Investment and Loan Request Form and supplemental Proof of Investment Detail are true and complete to the best of his or her knowledge;
- b. grants the State of Minnesota and its agents the right to contact individuals and organizations as the State may deem necessary to verify the accuracy and completeness of any and all applicant data;
- c. agrees to execute and deliver written authorizations for the release of data or for any data privacy waivers reasonably required for the State to verify the accuracy or completeness of applicant data;
- d. acknowledges that it is aware that the act of providing false applicant data may subject it to penalties provided by State and Federal laws.

Signature of Authorized Representative: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

**DATA PRIVACY ACKNOWLEDGEMENT:**

**Tennessee Warning Notice:** Per Minnesota Statutes, section 13.04, subdivision 2, this data is being requested from you for the purpose of determining if you are eligible for assistance from the Minnesota Department of Employment and Economic Development (DEED). You are not required to provide the requested information, but failure to do so may result in DEED's inability to determine your eligibility for assistance. The data you provide may be classified as private or non-public. DEED may share your application name with SSBCI insiders to comply with DEED's Insider Venture Capital Conflicts of Interest Policy and Procedures, the SSBCI Capital Program National Compliance Standards, and other applicable state and federal laws.

**Data Privacy Notice:** Per Minnesota Statutes, section 13.591, subdivision 1, certain data provided in this application is private or non-public data; this includes financial information about the business, including credit reports, financial statements, net worth calculations, business plans; income and expense projections; balance sheets; customer lists; income tax returns; and design, market, and feasibility studies not paid for with public funds. Per Minnesota Statutes, section 116J.401, subdivision 3, certain data on individuals provided in this application is private data; this includes data collected on individuals pursuant to the operation of business finance programs.



I have read the above statements and I agree to supply the information requested to the MN Department of Employment and Economic Development, Office of Business Finance with full knowledge of the information provided herein. I certify that all information provided herein is true and accurate and that the official signing this form has authorization to do so.

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

Typed Name of Business Official: \_\_\_\_\_ Date: \_\_\_\_\_

## Proof of Investment

### Instructions:

**STEP 1:** Enter the legal name of the business (**Row 1 on the "Equity Investments" tracking form**)

**STEP 2:** Enter the name of each fund or individual investor. (**"Name of Fund or Individual Investor"**)

**STEP 3:** Enter the date the business received the funds for the investment (**"Date of Investment"**)

**STEP 4:** Enter the investment dollar amount (**"Investment Amount"**)

**STEP 5:** Enter the type of document that is being submitted to evidence the investment such as a subscription agreement, convertible note or SAFE. Additional notes on convertible debt and SAFEs are in the Notes section below. (**"Document Type Submitted"**)

**STEP 6:** If a SAFE, convertible note, or similar instrument, enter the mandatory, unconditional conversion date (**"Mandatory Conversion Date"**)

**STEP 7:** Enter the transaction type; this will be how the investment was received (check, wire, etc.) (**"Transaction Method"**)

**STEP 8:** Enter an identifying number for the transaction listed in Column F (**"Check or Wire Transaction Number"**)

### PROOF OF INVESTMENT: Required Documentation Checklist

1. The completed Proof of Investment and Request Form
2. This Proof of Investment Tracking Sheet
3. Deposit receipt or bank statement showing deposit of check or wire transfer
4. Individual transaction evidence (copy of check or wire transfer)
5. Matching legal document for each transaction (Term Sheet, Subscription Agreement, NPA, SAFE agreement, etc.)
6. Capitalization table as of the date the loan is being requested

\*\*DEED will match the transaction evidence with the bank records

### NOTES:

If the applicant has raised less than 70% of the estimated raise or less than \$500,000, whichever is greater, during the 12-month period subsequent to approval, the business will not be eligible for the loan

All investments must be made during the 12-month funding round period indicated in the GLF acceptance letter

Investments from officers, principals, individuals who own, control, or hold power to vote 20% or more of outstanding securities, and family members of the aforementioned individuals cannot be counted in your raise

**Simple Agreement for Future Equity (SAFE) notes:**

The program requires a mandatory, non-conditional conversion date within 36 months of the SAFE. The legal document for the SAFE must contain a specific date of mandatory conversion.

**Convertible Debt notes:**

The program requires a mandatory, non-conditional conversion date within 36 months of the debt issuance. The legal document for convertible debt must contain a specific date of mandatory conversion. Triggers for the investment to become equity may never happen so conditional conversion of debt cannot be accepted.

At least one investor must be a Reg D accredited investor, a venture capital fund or angel investor group. For information on Reg D investor classification see: <https://www.sec.gov/education/capitalraising/building-blocks/accredited-investor>.



