

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

For calendar year 2015 or other tax year beginning OCT 1, 2015 and ending SEP 30, 2016

2015

Department of the Treasury Internal Revenue Service

Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Open to Public Inspection for 501(c)(3) Organizations Only

Header section containing organization name (MINNESOTA BUSINESS FINANCE CORPORATION), address (616 ROOSEVELT RD, NO. 200, ST CLOUD, MN 56301), and employer identification number (41-1846655).

Section C: Book value of all assets at end of year (4,104,427). Section F: Group exemption number. Section G: Check organization type (501(c) corporation).

H Describe the organization's primary unrelated business activity: DEBT FINANCED COMMERCIAL BUILDING

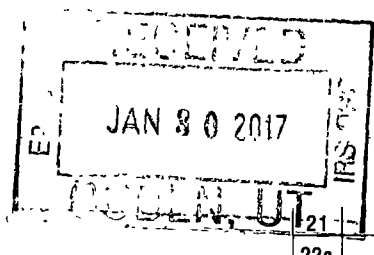
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of THOMAS SAEHR Telephone number 320-258-5000

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, and Total. Total Income: 68,281; Total Expenses: 74,035; Total Net: -5,754.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)

Table with 2 columns: Deduction description and amount. Rows include Compensation of officers, Charitable contributions, and Total deductions (0). Unrelated business taxable income before net operating loss deduction: -5,754. Specific deduction: 1,000. Unrelated business taxable income: -5,754.



SCANNED FEB 23 2016

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation.

Controlled group members (sections 1561 and 1563) check here See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34 35c 0.

36 Trusts Taxable at Trust Rates See instructions for tax computation. Income tax on the amount on line 34 from:

Tax rate schedule or Schedule D (Form 1041)

37 Proxy tax See instructions 37

38 Alternative minimum tax 38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)

40a

b Other credits (see instructions)

40b

c General business credit. Attach Form 3800

40c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

40d

e Total credits Add lines 40a through 40d 40e

41 Subtract line 40e from line 39 41 0.

42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) 42

43 Total tax Add lines 41 and 42 43 0.

44a Payments: A 2014 overpayment credited to 2015

44a

b 2015 estimated tax payments

44b

c Tax deposited with Form 8868

44c

d Foreign organizations: Tax paid or withheld at source (see instructions)

44d

e Backup withholding (see instructions)

44e

f Credit for small employer health insurance premiums (Attach Form 8941)

44f

g Other credits and payments: Form 2439 Form 4136 Other Total 44g

45 Total payments. Add lines 44a through 44g 45

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached 46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48 0.

49 Enter the amount of line 48 you want: Credited to 2016 estimated tax Refunded 49

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2015 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial

Yes No

Accounts. If YES, enter the name of the foreign country here

X

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file

X

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$

Schedule A - Cost of Goods Sold. Enter method of inventory valuation N/A

1 Inventory at beginning of year 1

2 Purchases 2

3 Cost of labor 3

4a Additional section 263A costs (att schedule) 4a

b Other costs (attach schedule) 4b

5 Total Add lines 1 through 4b 5

6 Inventory at end of year 6

7 Cost of goods sold Subtract line 6 from line 5. Enter here and in Part I, line 2 7

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer Date Title PRESIDENT & CEO

May the IRS discuss this return with the preparer shown below (see instructions)? X Yes No

Paid Preparer Use Only Print/Type preparer's name RODNEY M. HEISER CPA Preparer's signature Date 1-17-17 Check self-employed if PTIN P00653287 Firm's name MILLER WELLE HEISER & CO., LTD. Firm's EIN 41-1334380 Firm's address 4170 THIELMAN LANE PO BOX 159 ST. CLOUD, MN 56302-0159 Phone no. (320)253-9505

1 Description of property		2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)	(2)	(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)				
(2)				
(3)				
(4)				
Total		0.	0.	
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)				(b) Total deductions Enter here and on page 1, Part I, line 6, column (B)
				0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
		STATEMENT 2	STATEMENT 3	
(1) BUILDING	118,133.	32,867.	95,221.	
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1) 911,140.	1,576,331.	57.80%	68,281.	74,035.
(2)		%		
(3)		%		
(4)		%		
Totals			68,281.	74,035.
Total dividends-received deductions included in column 8				0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7 Taxable income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals				0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T SCHEDULE E - DEPRECIATION DEDUCTION STATEMENT 2

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		32,867.	
- SUBTOTAL -	1		32,867.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A)			32,867.

FORM 990-T SCHEDULE E - OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
REPAIRS & MAINTENANCE		10,396.	
CLEANING		6,312.	
OFFICE EXPENSE		681.	
UTILITIES		7,617.	
GROUND MAINTENANCE		3,502.	
PROFESSIONAL FEES		2,336.	
MISCELLANEOUS		108.	
INTEREST EXPENSE		25,931.	
BUSINESS INSURANCE		1,327.	
REAL ESTATE TAXES		32,129.	
AMORTIZATION		3,619.	
OUTSIDE SERVICES		1,203.	
LICENSES & PERMITS		60.	
- SUBTOTAL -	1		95,221.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			95,221.