



REVOLVING LOAN FUND (RLF) APPLICATION



Administered in Accordance with the Regulations of the United States Department of Housing and Urban Development,
Policies of the County of Ontario, the Office of Economic Development and/or OCEDC.



OCEDC RLF APPLICATION

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INTRODUCTION

The applicant is responsible for the submission of a complete loan application package, which includes:

1. Completed and signed Loan Application;
2. All supporting documents described in the Loan Application and checklist;
3. Such additional documentation or information as is requested by the OCEDC staff, its counsel, the OCEDC Board and/or the Ontario County Board of Supervisors

The complete loan application package must be submitted in final form to the OCEDC, 20 Ontario Street, Suite 106B, Canandaigua, New York 14424, Attn: RLF. Once a complete application is received, allow two (2) weeks for staff analysis and underwriting before presentation to the OCEDC board..

OCEDC will take reasonable steps to keep all application information in confidence and shall not make it available for access by the general public except as required by the Freedom of Information Act, and other state and federal laws. However, all members of the OCEDC Board, appropriate staff of the County and its counsel will review all of the information and documents submitted.

The terms and conditions under which the OCEDC operates the RLF are included in the Ontario County Economic Development Corporation Loan Fund Policy Guidelines and Operating Plan.

Please take the time to carefully review the documents in this package. After you have reviewed them, the staff would be pleased to discuss your project to determine its compatibility with the RLF's program objectives and criteria.

OCEDC does not discriminate because of race, color, religion, gender, national origin, age or physical impairment.



FINANCIAL DISCLOSURE STATEMENT

APPLICATION FEE:

Non-Refundable Application Fee: \$400.00
Must be submitted with Loan Application

FILING FEE:

None

PROCESSING FEE:

None

COMMITMENT FEE:

1% of loan amount collected upon execution of commitment letter and credited toward closing costs.

CLOSING COSTS:

The applicant will be required to pay the following attorneys' fees on behalf of the OCEDC in connection with the loan, in accordance with the following schedule:

<u>Loan Amount</u>	<u>Attorney Fee</u>
\$0 to \$100,000	\$2,000
\$100,001 to \$125,000	\$2,500
\$125,001 to \$150,000	\$3,000
\$150,001 to \$175,000	\$3,500
\$175,001 to \$200,000	\$4,000
\$200,001 to \$250,000	\$4,500
\$250,001 to \$500,000	\$5,000
\$500,001 +	TBD

- 1.) In addition to attorney's fees, disbursements incurred for each loan must be paid by the applicant at closing.
- 2.) The applicant must also provide, at its cost and expense, any necessary instruments as specified by the OCEDC's counsel, including but not limited to, an opinion of its counsel, surveys, equipment lists, schedules, title and lien searches, and disbursements, if any, with respect to the preparation of loan documentation or the filing or recording of loan-related documents.
- 3.) If after the applicant signs the commitment letter, the loan does not close for any reason, the applicant will be the responsible for all of the legal fees set out above and any disbursements incurred in connection with the loan preparation.
- 4.) If the applicant is unable to close the loan within the term of the commitment letter and desires an extension thereof, the applicant will be charged a fee of \$500.00 for each sixty (60) day extension.
- 5.) If the applicant seeks to refinance, amend, or renegotiate an RLF loan, or submits documentation that requires the OCEDC's review, consent or execution, any and all legal fees and disbursements that the OCEDC incurs in connection with this request are payable by the applicant making the request.



HUD DISCLOSURE AND REPORTING REQUIREMENTS:

As a condition of RLF funding, applicants are required to periodically submit to the OCEDC certain additional information and documentation as required by HUD, the State and/or OCEDC.

JOB CREATION COMMITMENT IN LOAN APPLICATION:

Each applicant is required to state on the OCEDC RLF Application the number of full-time or full-time equivalent permanent jobs to be created or retained as a result of the project.

CLOSING DOCUMENTS:

In addition to other loan documents, as detailed in the commitment letter and loan agreement, each applicant is required to execute and deliver at closing a Certificate as to its understanding and receipt of a copy of HUD Regulations applicable to the Loan and the applicant's agreement to comply therewith.

REPORTING REQUIREMENTS:

In addition to financial and other reporting that are required under standard commercial lending practices, the following job related statements/forms are required to be submitted during the entire time period that the loan is outstanding:

- 1.) **Job Applicant Characteristics Form**: This form requesting information covering the job applicant's name, gender, race and household income must be given to each job applicant, and copies of completed forms must be submitted to OCEDC *along* with the Job Reporting Form (see 2 below) bi-annually.
- 2.) **Job Reporting Form**: This form summarizes the Job Applicant Characteristics Form(s) for employees hired in that bi-annual period. .

Copies of the forms, filing deadlines and detailed instructions will be made available at closing and upon request.





ECONOMIC DEVELOPMENT CORPORATION

APPLICATION TO REVOLVING LOAN FUND

APPLICANT INFORMATION:

Company Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Contact Person: _____ Title: _____

Phone Number: (____) _____ Fax Number: (____) _____

E-Mail: _____

Federal ID Number: _____

CORPORATE STRUCTURE:

Attach schematic if Applicant is subsidiary or otherwise affiliated with another entity.

Corporation: Type of Corporation _____

Partnership: General OR Limited
 Number of general partners ____ and, if applicable
 Number of limited partners ____

Limited Liability Company/Partnership:
 Number of members/partners: ____

Sole Proprietorship:
 Date of establishment/incorporation: ____/____/____
 Place of organization: **City:** _____ **State:** _____

Is the applicant authorized to do business in the Sate of New York? Yes No



AFFILIATED COMPANY(IES) INFORMATION:

Company Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Contact Person: _____ Title: _____

Phone Number: (____) _____ Fax Number: (____) _____

E-Mail: _____

Federal ID Number: _____

Business Type: (Check One)

Corporation: Type of Corporation _____

Partnership: General OR Limited

Number of general partners ____ and, if applicable

Number of limited partners ____

Limited Liability Company/Partnership:

Number of members/partners: ____

Sole Proprietorship:

Date of establishment/incorporation: ____/____/____

Place of organization: **City:** _____ **State:** _____

APPLICANT BACKGROUND:

Schedule A – History

Please attach a brief history of the applicant, including but not limited to:

- Date of inception and major trends since then in sales, earnings and employment growth.
- Product(s)/Service(s) description and development.
- Marketing Strategy.
- Details on any other related companies (i.e., subsidiary or parent).
- Names and addresses of top three customers, suppliers and competitors.
- ***Start-up companies should explain their plans for all of the areas outlined above.***





ECONOMIC DEVELOPMENT CORPORATION

LEGAL & REGULATORY COMPLIANCE :

- Has the applicant, any of its principal officers, or any of its affiliates, ever been in bankruptcy or receivership? Yes No
- Is the applicant, any of its principal officers, or any of its affiliates presently the subject of any litigation, or is any litigation threatened, which would have a material adverse effect on the applicant’s financial position? Yes No
- Has the applicant or any of its affiliates ever been subject to monetary judgment(s)? Yes No
- Has the applicant or any of its affiliates ever been cited for material non-compliance with any law, regulation or ordinance? Yes No
- Is the applicant or any of its affiliates delinquent on any New York State, federal or local tax obligations? Yes No
- Has the applicant or any of its affiliates ever been the subject of investigation by civil or criminal authorities? Yes No
- Has any officer, principal of the applicant or any of its affiliates ever been convicted of any felony or misdemeanor, other than a minor traffic violation, or are any such charges pending? Yes No
- Has the applicant, its affiliates or its principal shareholders ever been declared in default by a creditor on any loan or other debt instrument? Yes No

If the answer is “Yes” for any of the above questions, please attach an explanation.

APPLICANT OWNERSHIP :

List the name, title, residential address, phone number and percentage of ownership for all owners .

Name: _____ **Title:** _____

Address: _____

City: _____ **State:** _____ **Zip:** _____

Contact Person: _____ **Title:** _____

Phone Number: (____) _____ **Fax Number:** (____) _____

Percentage Ownership: _____ **Number of Shares:** _____

Name of Spouse (if stock owned jointly): _____

Name: _____ **Title:** _____

Address: _____

City: _____ **State:** _____ **Zip:** _____

Contact Person: _____ **Title:** _____

Phone Number: (____) _____ **Fax Number:** (____) _____

Percentage Ownership: _____ **Number of Shares:** _____

Name of Spouse (if stock owned jointly): _____





ECONOMIC DEVELOPMENT CORPORATION

Name: _____ Title: _____
Address: _____
City: _____ State: _____ Zip: _____
Contact Person: _____ Title: _____
Phone Number: (____) _____ Fax Number: (____) _____
Percentage Ownership: _____ Number of Shares: _____
Name of Spouse (if stock owned jointly): _____

If additional space is required, please continue on a separate sheet. Please complete an "Authorization for Personal Credit Report and Review" form for each individual included in the "Applicant Ownership" section who has 20% or greater ownership in the applicant.

OUTSIDE PROFESSIONALS:

List the names, addresses and phone numbers of applicant's accountant(s), attorney(s), banker(s) and any other outside professionals, including but not limited to contact information related to other agencies providing funding assistance with this project (i.e., NYSEDC, PathStone, NYS OCR, etc.):

Attorney:

Firm Name: _____ Attorney Name: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone Number: (____) _____ Fax Number: (____) _____
E-Mail: _____

Accountant:

Firm Name: _____ Accountant Name: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone Number: (____) _____ Fax Number: (____) _____
E-Mail: _____

Banker:

Firm Name: _____ Banker Name: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone Number: (____) _____ Fax Number: (____) _____
E-Mail: _____





ECONOMIC DEVELOPMENT CORPORATION

'Others':

Firm Name: _____ Name-Title: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone Number: (____) _____ Fax Number: (____) _____

E-Mail: _____

FACILITY :

Please list the current owner(s) of the land and buildings occupied by the applicant. If the project to be funded by RLF funds consists of the acquisition and construction of a new facility at a new location, list the current owner(s) of that real property as well as the name of the applicant or persons that will be acquiring the property for this project.

Current Facility Location: _____

Current Facility Owner(s): _____

New Facility Location: _____

Current Property Owner(s): _____

New Property Owner(s): _____

Schedule B: Facility Description

Please attach as Schedule B a description of the applicant’s current facility (or facilities if multiple locations) and a plot plan or photo, if available. If this project consists of the acquisition of new property, provide a description of the new property and proposed construction along with a plot plan or photo, if available.

Schedule C: Deed or Lease to Property

If applicant owns the facility and underlying real estate, please attach a copy of the deed to the property as Schedule C. If applicant leases the facility, please attach, as Schedule C, a copy of the lease. If the project consists of the construction of a new facility, please attach a copy of the lease or deed to the underlying real property, whichever is appropriate.

Schedule D: Copy of Mortgage

If the facility and/or underlying real estate is subject to a mortgage or mortgages, please attach a copy of the mortgage(s) as Schedule D.





ECONOMIC DEVELOPMENT CORPORATION

PROJECT DESCRIPTION:

Describe the overall project for which financing assistance is being requested (i.e., building a larger facility, buying, installing, testing equipment, etc.) *If more space is needed, please continue on separate sheet:*

When will the project be completed?

If the project is being carried out in stages, please list the approximate completion date of each stage.



SOURCE OF FUNDS:

SOURCE	AMOUNT	TERM	PURPOSE	SECURITY	TYPE
Bank:					
Private:					
Equity:					
RLF:					
Other:					
TOTAL:					

USE OF FUNDS:

Building:	
Renovation	\$
Acquisition	\$
Expansion	\$
New Building	\$
Equipment:	
Purchase capital equipment	\$
Product Development:	\$
Working Capital: (explain)	
	\$
	\$
	\$
TOTAL:	\$

Schedule E: Proof of Financial Commitment

Please attach details relating to the status of financial commitment from the non-RLF lending sources, identifying the source, amount, rate, term, security and annual payment. If part of the project is being financed with equity from the applicant, please attach a certification that the equity is now available or will be available at the time the project is initiated.

Schedule F: Cost Estimates

Please attach cost estimates for all components of the project. All cost or price estimates should be good for ninety (90) days.





ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS & PROJECTIONS:

Schedule G: Financial Statements of Applicant

Please attach financial statements of the applicant (audited or reviewed, if available) for the past three (3) years and independently prepared or internal quarterly financial statements for the current calendar or fiscal year. In addition, please submit Federal income tax returns from the past three (3) years for the applicant.

Schedule H: Projections/Proformas

Please attach projections/proformas for the project. Please provide income statement and balance sheet projections for current fiscal year ending as well as for the next three (3) years. In addition, please provide a monthly cash flow projection for the current fiscal year as well as for the next three (3) years.

Schedule I: Proof of Need

Please attach documentation of the applicant’s efforts to obtain project funding from non-RLF sources. This includes funding request(s) that were either denied or which funding the applicant elected not to pursue because of prohibitively expensive terms. For all such funding, include amount sought/granted, interest rate and term.

Schedule J: Financials of Shareholders or Partners

Please submit current financial statements of the principal owners as well as the last two (2) years Federal income tax returns.

RESPRESENTATIONS BY THE APPLICANT

The undersigned certifies that all information, which has been or will be furnished in support of this application, is given for the purpose of obtaining a loan from the OCEDC Revolving Loan Fund. I further certify that all information submitted has been examined and approved by me and is true, correct and complete. I understand that the OCEDC will rely upon the information submitted with this application, along with any additional information submitted during the loan application process, in making its loan decision and/or in extending any loan. I agree to abide by all requirements to be set forth in connection with said loan program and the penalties and provisions of all applicable local, state and federal laws pertaining to falsification of any item contained herein or fraudulent misrepresentation of my business. I understand that incomplete applications may be rejected and at the very least will delay the decision on the requested loan. I agree that verification of any information contained herein, or to be provided in support of this loan request, may be obtained. I authorize OCEDC or its agent to investigate the applicant’s and affiliated companies’ credit and financial records including banking records. As part of such investigation, I authorize OCEDC to request and obtain consumer credit reports on the applicant and affiliated companies in connection with the opening, monitoring, renewal and extension of this and other loan requests with OCEDC. If I request, OCEDC will tell me whether a credit report was obtained and, if so, the name and contact information of the consumer credit reporting agency that furnished the report.

The loan applicant agrees to pay all closing costs associated with the Project. Closing costs may be included as an eligible expense under the loan, and the loan request may be increased by the amount of the closing costs.

Type or Print Name & Title

Signature

Date



APPLICATION CHECKLIST:

To assist in assembling and submitting a complete application, please review the items below and check when complete. Please note that incomplete applications may not be accepted.

Application Section	Check when complete	Office Use Only
Application Fee	<input type="checkbox"/>	<input type="checkbox"/>
Schedule A Applicant Background attached	<input type="checkbox"/>	<input type="checkbox"/>
Schedule B Property attached (including appraisal)	<input type="checkbox"/>	<input type="checkbox"/>
Schedule C Deed or lease attached	<input type="checkbox"/>	<input type="checkbox"/>
Schedule D Mortgage attached	<input type="checkbox"/>	<input type="checkbox"/>
Schedule E Commitment Letter	<input type="checkbox"/>	<input type="checkbox"/>
Schedule E Equity Certification	<input type="checkbox"/>	<input type="checkbox"/>
Schedule F Vendor Estimates attached	<input type="checkbox"/>	<input type="checkbox"/>
Schedule G Applicant Financial Statements (3 years)	<input type="checkbox"/>	<input type="checkbox"/>
Schedule G Applicant Interim Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>
Schedule G Applicant Federal Tax Returns (3 years)	<input type="checkbox"/>	<input type="checkbox"/>
Schedule H: Income Statement Projection (3 years)	<input type="checkbox"/>	<input type="checkbox"/>
Balance Sheet Projection (3 years)	<input type="checkbox"/>	<input type="checkbox"/>
Cash Flow Projection (3 years)	<input type="checkbox"/>	<input type="checkbox"/>
Schedule I non RLF Sources attached	<input type="checkbox"/>	<input type="checkbox"/>
Schedule J Owner's Financial Statements (<u>SBA Form 413 or bank equivalent</u>)	<input type="checkbox"/>	<input type="checkbox"/>
Schedule J Owner's Federal Tax Returns (2 years)	<input type="checkbox"/>	<input type="checkbox"/>
Legal & Regulatory Compliance Checklist complete	<input type="checkbox"/>	<input type="checkbox"/>
Application Representation signed	<input type="checkbox"/>	<input type="checkbox"/>
Authorization for Personal Credit Report & Review completed and signed	<input type="checkbox"/>	<input type="checkbox"/>
Short Form Environmental Assessment Form (or other appropriate EAF) completed and signed	<input type="checkbox"/>	<input type="checkbox"/>
If loan is for real estate acquisition environmental review report attached.	<input type="checkbox"/>	<input type="checkbox"/>





ECONOMIC DEVELOPMENT CORPORATION

AUTHORIZATION FOR PERSONAL CREDIT REPORT AND REVIEW

Applicant Name: _____

Principal Name: _____

Address: _____

City: _____ **State:** _____ **Zip:** _____

Social Security Number: _____

I authorize OCEDC or its agent to investigate my personal credit and financial records including my banking records. As part of such investigation, I authorize OCEDC to request and obtain consumer credit reports on me in connection with the opening, monitoring, renewal and extension of this and other loan requests with OCEDC. If I request, you will tell me whether my consumer credit report was obtained and, if so, the name and contact information of the consumer credit reporting agency that furnished the report.

Signature

Date

