

# Binghamton Local Development Corporation

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Binghamton, NY 13901-3776

(607) 772-7161

## - Microenterprise Loan Application -

*The BLDC encourages sustainable development practices defined as development which meets the needs of the present at the same time as safeguarding and improving economic, social and environmental resources and the ability of future generations to meet their own needs.*

BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
Microenterprise Loan Application

Contents

Application Checklist (2)

Authorization to Investigate Credit History (1)

Borrower Statement (1)

Project Scope Statement (1)

Personal History Statement (2)

Personal Financial Statement (2)

Short Environmental Assessment Form (2)

Signature Page (1)

# BINGHAMTON LOCAL DEVELOPMENT CORPORATION

## Microenterprise Loan Application

*The following list will guide you as you complete your Microenterprise Loan Application package. This checklist must be reviewed with the BLDC Financial Analyst at the time that the application is submitted with the required 1% minimum \$50 non-refundable Application Fee.*

Name of Borrowing Entity \_\_\_\_\_

\_\_\_\_\_ Exhibit 1 **Completed Application:** Checklist, Authorization to Investigate Credit History, Borrower Statement, Project Scope Statement, Personal History Statement, Personal Financial Statement, Short Environmental Assessment Form, Signature Page.

### Borrower Information

\_\_\_\_\_ Exhibit 2 Copies of **Individual Federal Tax Returns** for the three (3) most recent years for all principles having 5% or more ownership.

\_\_\_\_\_ Exhibit 3 Copy of a **valid photo ID** for every principle having 5% or more ownership.

\_\_\_\_\_ Exhibit 4 As appropriate to form of business organization, copies of **Articles of Incorporation, Certificate of Good Standing, Organization Agreement, Bylaws and DBA**; include % of ownership.

*For an existing business, for the three most recent years provide:*

\_\_\_\_\_ Exhibit 5 Complete copies of **Borrowing Entity** (if other than Sole Proprietor), Partnership, Corporation, LLC, **Federal Income Tax Returns**.

\_\_\_\_\_ Exhibit 6 Fiscal year end financial statements prepared by a Certified Public Accountant in accordance with GAAP, including, **profit and loss statements, balance sheets and cash flow**.

\_\_\_\_\_ Exhibit 7 A breakdown as a listing of any and all **current outstanding debt** held by your business(s) and corporation(s) including: installment loans, officer and shareholder loans, notes and mortgages payable, capitalized leases showing to whom payable, original amount, present balance, interest rate, maturity date, monthly payments, security, and whether current or delinquent. In addition, list outstanding loan balances or revolving lines of credit.

### Project Information

\_\_\_\_\_ Exhibit 8 A **business plan** for a business in existence less than one year.

\_\_\_\_\_ Exhibit 9 A detailed **narrative description** of the "Project Scope" (see application) supporting sources and uses of funds.

\_\_\_\_\_ Exhibit 10 Provide a detailed description of **collateral**, listing estimated value, source, and date of valuation.

\_\_\_\_\_ Exhibit 11 If another financial institution is involved in the project, a **Commitment Letter** from the participating financial institution(s) stating the terms and conditions of its participation.

*Micro 2012*

*This organization is an equal opportunity provider, and employer.*

*R 11-12*

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
Microenterprise Loan Application

\_\_\_\_\_ Exhibit 12      Provide a **pro forma projection of monthly cash flow** for the borrower.  
   These projections should account for the repayment of debt service.  
   Describe the assumptions on which projections are based.

*\*For rental properties where rental income is derived, prepare a project rent roll for the property.*

*If project involves real estate acquisition and/or renovations, please provide:*

- Plot plan showing existing conditions and proposed improvements.
- Appraisal of property and/or building. A Phase 1 Environmental will be required.
- Contractors' estimates/bids/proposals for construction and/or renovation.

**NOTE: Projects involving renovation/construction may require payment of Federal Prevailing Wage rates (Davis-Bacon) and additional reporting.**

*If project involves machinery and equipment purchase, please provide:*

- \_\_\_\_\_ Description of machinery and equipment to be financed. Provide serial number, use in company operation, its useful life, and value.
- \_\_\_\_\_ Supply make and model number, and supplier's estimate for transportation and installation costs, including soft costs.
- \_\_\_\_\_ For used equipment, provide in addition to the above, a purchase agreement and appraisal including the value based on the quick liquidation of the machinery and a value based on the fair market value.

*If the project includes the acquisition of a business, please provide:*

- \_\_\_\_\_ Executed contract to purchase business including list of items to be purchased.

**The BLDC may require additional information to complete the analysis of your application.**

BLDC funds CANNOT be used for:

- \*Refinancing
- \*Payment for purchases made prior to project approval
- \*Speculative buildings or projects
- \*Not-for-profit entities
- \*Strictly residential development - mixed use may be considered

*The BLDC complies with all the requirements imposed by Title IV of the Civil Rights Act of 1964 (Public Law 88-352); Title VII of the Civil Rights Act of 1968 (Public Law 90-284)' Section 109 of Housing and Community Development Act of 1974; Section 3 of the Housing and Urban Development Act of 1968; Executive Order 11246; Executive Order 11063, and any HUD regulations issued to implement there Authorities and the regulations related to Equal Opportunity (24 CFR, Part 570-601).*

BLDC staff signature and date: \_\_\_\_\_

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
Microenterprise Loan Application

**- AUTHORIZATION TO INVESTIGATE CREDIT HISTORY -**

The undersigned authorizes the Binghamton Local Development Corporation (BLDC) to obtain all consumer and business information, including confirmation of bank accounts and credit reports, and authorizes all reporting agencies to furnish such information to the BLDC regarding this loan application. The undersigned agrees that the BLDC application and all information obtained by the BLDC shall remain the property of the BLDC, whether or not the loan is granted. The undersigned has read the loan program description, eligibility criteria, and administrative guidelines, and agree to comply with the requirements and regulations set forth by the United States Department of Housing and Urban Development (HUD) and the BLDC. The undersigned acknowledges that the final terms of the loan, if approved, will be based on the loan documents themselves, as approved by the BLDC's counsel.

By: \_\_\_\_\_

By: \_\_\_\_\_

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

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

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

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

By: \_\_\_\_\_

By: \_\_\_\_\_

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

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

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

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

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
Microenterprise Loan Application

**- BORROWER STATEMENT -**

Borrowing Entity: \_\_\_\_\_

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

Contact name(s): \_\_\_\_\_

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

Business Telephone: \_\_\_\_\_ Number of Employees: \_\_\_\_\_

Tax ID No: \_\_\_\_\_ Type of Organization: \_\_\_\_\_

EIN: \_\_\_\_\_ DUNS #: \_\_\_\_\_

Years in Business: \_\_\_\_\_ Nature of Business: \_\_\_\_\_

Fiscal Year End: \_\_\_\_\_

Name and Address of Current Bank of Business Account:

\_\_\_\_\_

Owner Name: \_\_\_\_\_

Owner Address: \_\_\_\_\_

Owner Telephone: \_\_\_\_\_ Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

% Ownership: \_\_\_\_\_ Time as Owner: \_\_\_\_\_

Name and Address of Current Bank of Personal Account:

\_\_\_\_\_

Owner Name: \_\_\_\_\_

Owner Address: \_\_\_\_\_

Owner Telephone: \_\_\_\_\_ Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

% Ownership: \_\_\_\_\_ Time as Owner: \_\_\_\_\_

Name and Address of Current Bank of Personal Account:

\_\_\_\_\_

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
Microenterprise Loan Application

**- PROJECT SCOPE STATEMENT -**

*Attach a narrative description of the project - Exhibit 9*

Sources and Uses of Loan Proceeds

	Private Lender	Other Lender	Personal Equity	BLDC	Total
Land:					
Acquisition					
Improvement					
Building:					
Construction					
Acquisition					
Renovation					
Rehabilitation					
Machinery & Equip. Furniture & Fixtures					
Purchase					
Lease					
New					
Used					
Miscellaneous Expenses:					
Soft Costs					
Working Capital					
TOTAL FUNDING:					
					<u>Total Project Cost</u>

Structure of Financing

	Private Lender	Other Lender
Term (years)		
Amortization		
Interest Rate		

BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
Microenterprise Loan Application

Monthly Payment		
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BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
Microenterprise Loan Application

- PERSONAL HISTORY STATEMENT -

All principles having 5% ownership or more or any other person providing a guaranty for the loan must complete this form.

1. Personal Statement of: (first, middle initial, last name):

\_\_\_\_\_

2. Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Place of Birth: \_\_\_\_\_

3. Social Security Number: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

4. Present residence address: \_\_\_\_\_

\_\_\_\_\_ # years at this address \_\_\_\_\_

5. Home Telephone Number: (\_\_\_\_) \_\_\_\_\_

6. Business Telephone Number: (\_\_\_\_) \_\_\_\_\_

7. E-mail (optional) \_\_\_\_\_

8. Immediate past residence address: \_\_\_\_\_

\_\_\_\_\_

Dates: From \_\_\_\_\_ to \_\_\_\_\_

9. Current Employer: \_\_\_\_\_

Address \_\_\_\_\_

Date of Employment: \_\_\_\_\_

Business Telephone: \_\_\_\_\_ Yearly Salary: \_\_\_\_\_

10. Are you a U.S. Citizen? \_\_\_\_\_ Yes, Naturalization Date (if applicable) \_\_\_\_\_

\_\_\_\_\_ No, Alien Registration #: \_\_\_\_\_

11. Ethnicity: \_\_\_\_\_White American \_\_\_\_\_Black American \_\_\_\_\_Native American

\_\_\_\_\_Hispanic American \_\_\_\_\_Asian/Pacific American \_\_\_\_\_Hasidic Jew

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
Microenterprise Loan Application

**Personal History Statement, continued**

12. Have you ever been involved in bankruptcy or insolvency proceedings?

\_\_\_\_\_ No \_\_\_\_\_ Yes

If yes, briefly describe details.

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13. Are there or have there ever been any legal claims and judgments against you?

\_\_\_\_\_No \_\_\_\_\_Yes    If yes, briefly describe details.

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14. Are you presently on parole or probation? \_\_\_\_\_No \_\_\_\_\_Yes

If yes, furnish details in a separate exhibit.

List name(s) under which held, if applicable.

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15. Have you ever been convicted with any criminal offense other than a minor motor vehicle violation? \_\_\_\_\_No \_\_\_\_\_Yes

If yes, furnish details in a separate exhibit.

List name(s) under which charged, if applicable.

A conviction will not necessarily disqualify you. Incorrect answers that constitute fraud are disqualifying.

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
Microenterprise Loan Application

**- PERSONAL FINANCIAL STATEMENT -**

All principles having 5% ownership or more or any other person providing a guaranty for the loan must complete this form.

<b>ASSETS</b>	<b>Dollars</b>	<b>LIABILITIES</b>	<b>Dollars</b>
Cash, Checking, Savings, CDs (see Schedule A)		Notes payable to banks and others (see Schedule H)	
US Gov't & marketable securities (see Schedule B)		Due to brokers	
Non-marketable securities (see Schedule C)		Amounts payable to others- secured	
Securities held by broker in margin accounts		Amounts payable to others- unsecured	
Restricted control or margin account stocks		Accounts & bills due	
Real estate owned (see Schedule D)		Unpaid income tax	
Accounts, loans, & notes receivable		Other unpaid taxes & interest	
Automobiles		Real estate mortgages payable (see Schedules D & H)	
Cash surrender value-life insurance (see Schedule E)			
Vested interest in deferred compensation/ profit-sharing plans (see Schedule F)			
Business Ventures (see Schedule G)			
Other Assets/personal property itemize (see Schedule G if applicable)			
		<b>Total Liabilities</b>	
		<b>Net Worth</b>	
<b>Total Assets</b>		<b>Total Liabilities &amp; Net Worth</b>	

Please list any Assets or Liabilities that are held jointly with another party:


**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
Microenterprise Loan Application

**Personal Financial Statement, continued**

**SCHEDULE A - CASH, CHECKING AND SAVINGS ACCOUNTS, CERTIFICATES OF DEPOSIT, MONEY MARKET FUNDS, ETC.**

Name of Financial Institution	Type of Account	Owner	(J)	If Pledged, to Whom?	Balance

**SCHEDULE B - U.S. GOVERNMENT & MARKETABLE SECURITIES (Use additional sheet if necessary)**

Number of Shares or Face Value of Bonds	Description	In Name of	Are these Registered, Pledged, or held by others?	Market Value	Exchanges Where Traded

**SCHEDULE C - NON-MARKETABLE SECURITIES (Use additional sheet if necessary)**

Number of Shares	Description	In Name of	Are these Registered, Pledged, or Held by Others?	Value	Method of Valuation

**SCHEDULE D - INVESTMENTS IN REAL ESTATE (Use additional sheet if necessary)**

Description/Location of Real Estate Investment	(J)	Date of Original Investment/Amount	% Owned by You	Market Value of Your % of Investment	Present Balance	Monthly Payment	Mortgage Maturity Date	Mortgage Owed To

**SCHEDULE E - LIFE INSURANCE CARRIED INCLUDING GROUP INSURANCE**

Name of Insurance Company	Owner of Policy	Beneficiary and Relationship	Face Amount	Policy Loans	Cash Surrender Value

**SCHEDULE F - VESTED INTEREST IN DEFERRED COMPENSATION/PROFIT SHARING PLANS**

% Vested	Company Name	Account Number	Manner of Payout (Annuity, Lump Sum, etc)	Distribution Date	Beneficiary	Amount

**BINGHAMTON LOCAL DEVELOPMENT CORPORATION**  
Microenterprise Loan Application

**Personal Financial Statement, continued**

SCHEDULE G - BUSINESS VENTURES ( Use additional sheets if necessary)

List Name and Address of Any Business Venture in Which You Are a Principal or a Partner	Your position/title in the business	Line of Business	Years in Business	Total Assets listed in Section 3	Your % of Ownership	Net Worth of Business	Present Net Value of Your Investment

SCHEDULE H - LOANS OWING BANKS, BROKERS, FINANCE COMPANIES, AND OTHERS (MASTERCARD, VISA, ETC.)

Owing to (Acct. No.)	(J)	Date of Original Borrowing/Amount	Present Balance	Due	Monthly Payment	Date of Final Payment	Secured by

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BINGHAMTON LOCAL DEVELOPMENT CORPORATION  
Microenterprise Loan Application

- SIGNATURE PAGE -

I declare that the statements made in this application - including attachments - are true, correct, and complete to the best of my knowledge. False statements shall be sufficient cause for dismissal of this application.

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Signature \_\_\_\_\_ Date \_\_\_\_\_

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Company \_\_\_\_\_ Title \_\_\_\_\_

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Signature \_\_\_\_\_ Date \_\_\_\_\_

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Company \_\_\_\_\_ Title \_\_\_\_\_