

Binghamton Local Development Corporation

City Hall, 4th Floor
38 Hawley Street
Binghamton, NY 13901-3776

(607) 772-7161

Revolving Fund Loan Application

The BLDC is 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.

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The nondiscrimination statement shown immediately below shall be posted in all recipient offices, and included, in full, on all materials regarding such recipients' programs that are produced by the recipients for public information, public education, and public distribution.

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The following list will guide you as you complete your Revolving Fund Loan Application package. This checklist must be reviewed with the BLDC Financial Analyst at the time that the application is submitted with the required Application Fee of 1% not to exceed \$1,000.

Name of Borrowing Entity _____

_____ Exhibit 1 **Completed Application:** Checklist, Authorization to Investigate Credit History, Borrower Statement, Project Scope Statement, Job Creation Projections, Personal History Statement, Personal Financial Statement, Short Environmental Assessment Form, and Signature Page.

Borrower Information

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

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

_____ Exhibit 4 Copies of **Articles of Incorporation, Certificate of Good Standing, Organization Agreement, Bylaws and DBA** if applicable; include % of ownership.

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

_____ Exhibit 5 Complete copies of **Borrowing Entity (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 for less than one year.

_____ Exhibit 9 A detailed **narrative description** of the project scope explaining sources & uses of funds (see "Project Scope Statement").

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

_____ Exhibit 11 A **Commitment Letter** from the participating financial institution(s) stating the terms and conditions of its participation and the reason why it will not finance the entire project.

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_____ 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 Study 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.
- _____ If business was to be closed, provide proof of the closing of such business.

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
- *Projects where appropriate financing from other sources is available
- *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:

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- 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 agrees 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: _____

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- BORROWER STATEMENT -

Borrowing Entity: _____

Business Name: _____

Contact name(s): _____

Business Address: _____

Business Telephone: _____ Number of Employees: _____

Business E-Mail: _____

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 #: _____

Owner E-Mail: _____

Date of Birth: _____

% Ownership: _____ Time as Owner: _____

Name and Address of Current Bank of Personal Account:

Owner Name: _____

Owner Address: _____

Owner Telephone: _____ Social Security #: _____

Owner E-Mail: _____

Date of Birth: _____

% Ownership: _____ Time as Owner: _____

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Name and Address of Current Bank of Personal Account:

- 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		

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Interest Rate		
Monthly Payment		

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- DESCRIPTION OF COLLATERAL -

(As identified in Exhibit 10)

Below, please list all tangible and intangible assets proposed for collateral. For all tangible assets, please include a narrative description. Please be sure to list all liens associated with each asset listed below. Include all appraisals, estimates, etc, to substantiate the value of the proposed collateral.

Asset Type	Tangible	Intangible	Collateral Value	Liens

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- JOB CREATION PROJECTIONS -

Federal funds from the Department of Housing and Urban Development (HUD) Community Development Block Grant (CDBG) program support the BLDC. For every \$35,000.00 loaned out, HUD requires that the project create one full-time equivalent job (35 hour work week). Of the total jobs created, at least 51% must be made to persons whose income is considered "low to moderate" when hired. HUD publishes these guidelines on an annual basis; the current standard appears below. *A borrowing business will be required to submit documentation of persons hired, position, and household income to the BLDC.* The borrowing business must meet their required job creation within the three-year period following the closing of their loan.

	NUMBER OF PERSONS IN HOUSEHOLD							
L/M	1	2	3	4	5	6	7	8+
INCOME LIMIT	\$30,300	\$34,650	\$38,950	\$43,300	\$46,750	\$50,250	\$53,700	\$57,150

Please provide hiring projections below. Do NOT consider the number of employees hired on a cumulative basis. For example, one clerical employee already is an employee, but two are projected to be hired, both in YEAR 2. A number one would be placed in the column under current employees, a zero in projected jobs for YEAR 1, a two in projected jobs for YEAR 2, and a zero in projected jobs for YEAR 3.

JOB CREATION	Current # & type of full time jobs and/or FT Equivalentents		Projected # of new permanent, full time and/or FTE jobs by type of type of occupation to result for project during a three (3) year period.					
OCUPATION BY CATEGORY	Current # employees by occupation		Projected employees by occupation					
			YEAR 1		YEAR 2		YEAR 3	
	# Empl.	L/M*	# Empl.	L/M*	# Empl.	L/M*	# Empl.	L/M*
Officials/Managers								
Professionals								
Technicians								
Sales								
Office/Clerical								
Craft Workers skilled								
Operatives Semi-skilled								
Laborers unskilled								
Service Workers								
TOTAL								

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- 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 #: _____

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Personal History Statement, continued

11. The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname.

Ethnicity:

Hispanic or Latino _____

Not Hispanic or Latino _____

Race: (Mark one or more)

White _____ Black or African American _____

American Indian/Alaska Native _____ Asian _____

Gender: Male _____ Female _____

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

_____ No _____ Yes

If yes, briefly describe details. _____

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

_____ No _____ Yes If yes, briefly describe details.

14. Are you presently on parole or probation? _____ No _____ Yes

If yes, furnish details in a separate exhibit.

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

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.

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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 - INVESTEMENTS 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

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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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- **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.

Signature _____ Date _____

Company _____ Title _____

Signature _____ Date _____

Company _____ Title _____

Signature _____ Date _____

Company _____ Title _____

Signature _____ Date _____

Company _____ Title _____

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