

**Fulton County Economic Development Corporation  
REVOLVING LOAN FUND APPLICATION**

The Company must meet the attached Program criteria before they can be considered eligible for a "Fulton County Revolving Funds Program" Loan. All information on this application must be completed to the satisfaction of the FCEDC, or it will not be considered complete. Once it is complete, the request will be processed according to the attached steps. A non-refundable application fee of \$250.00 is required at time of application filing. A commitment fee equal to one percent (1%) of the loan amount will be due and payable on or before the loan closing.

**THE COMPANY:**

Company Legal Name: \_\_\_\_\_

Federal ID Number: \_\_\_\_\_ SIC Code: \_\_\_\_\_

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

Phone Number: \_\_\_\_\_ Fax: \_\_\_\_\_

Legal Counsel: \_\_\_\_\_

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

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Accountant: \_\_\_\_\_

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

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**BUSINESS FORM:**

( ) Corporation      State: \_\_\_\_\_      Year Incorporated: \_\_\_\_\_

( ) Partnership      State: \_\_\_\_\_      Year Incorporated: \_\_\_\_\_

( ) Sole Proprietorship      Yrs. Established: \_\_\_\_\_

## **PRINCIPALS:**

- a.** Attach as “Schedule A” – Prepare a schedule with the names, addresses and business affiliations and percentage of ownership of all principals (officers, directors, shareholders or partners with ownership of 5% or more) and their relationship to the Company.
- b.** Attach as “Schedule B” – Prepare a schedule with the resumes of the principals and officers including name, address, phone number, date of birth, business experience, education position in the Company, employment history, length of association with Company, salary and other compensation and outside directorships.
- c.** Is the Company presently in any litigation, which would have a material effect on the Company’s financial solvency? (  ) Yes (  ) No (if yes, provide details.)
- d.** Has the Company or any of the management of the Company or its affiliates, or any other concern with which such management has been connected, ever been involved in bankruptcy, creditor’s right’s or receivership proceedings or sought protection for creditors?  
(  ) Yes (  ) No (if yes, furnish details.)
- e.** Have the management or principal stockholders of the Company ever been charged with or convicted of any felony, or misdemeanor other than minor traffic offenses, or been in the management of or stockholders in any firm or corporation convicted of any felony? (This information will only be used for the purpose of evaluating the business reputation of the Company and its principals, as required by law.)  
(  ) Yes (  ) No (if yes, furnish details.)

## **BUSINESS HISTORY**

- a.** Attach as “Schedule C” – Attach a narrative history of the Company and a description of its method of operations.

This narrative should include, but not be limited to, the items listed below. In particular, the narrative should include a discussion of any significant developments in the Company’s background which may be reflected in the financial statements submitted with this application.

- ◆ Present number of employees (full and part-time)
- ◆ Products, relative sales, volumes of each and contributions to profitability (%)
- ◆ Types of customers, major accounts, particularly those accounting for more than 10% of sales, with contact, telephone number and description of products.
- ◆ Areas and methods of distribution, market share.
- ◆ Principal competitors
- ◆ Principal suppliers, particularly those accounting for 20% or more of basic requirements for operations, with contact, telephone number, and description of products supplied, discussion of supply problems experienced or anticipated and how they have been/will be dealt with.

- ◆ Discussion of work stoppages or labor disputes and how resolved.
- ◆ Research and Development programs, importance to Company.
- ◆ Dependence on energy sources.
- ◆ Location, size, and operations of Company's present facilities.

## **BUSINESS RELATIONSHIPS:**

**a.** Attach as "Schedule D" – Attach a list of the names and addresses of all concerns, if any, that may be regarded as parent companies, subsidiaries or affiliates of the Company or related Company (as defined in Section 267, 107, and 1562A of the Internal Revenue Code of 1954 as amended) including concerns in which the Company, or any of its principals, as indicated above, holds an interest greater than 5%.

Indicate the nature of the relationship, the amount of ownership, and the trade or other relationship with the organization listed. If "none", so state.

## **PROJECT:**

Project Objectives – Attach as "Schedule E"

- a.** What are the specific reasons for project: Include: production, sales, earnings and employment objectives. (Specify number of employees in first and second year following completion of the project, with rationale for why the positions will be created.)
- b.** Will this project result in expansion of the Company's markets, geographically or to other types of buyers? Describe.
- c.** Will this project result in marked changes in the way in which the Company now operates as described in Schedule C? Explain.

Project Description – Attach as "Schedule F"

- a.** Include address and a complete narrative physical description of the project and its location. Include discussion of or attach the following:
- ◆ Plot plan, showing existing/proposed improvements, easements, etc. (i.e. with dimensions)
  - ◆ Description of land improvements/status of sewers, water, etc. (i.e. to be made)
  - ◆ Description of neighborhood, including zoning, available utilities, transportation.
  - ◆ Plans and specifications for construction/renovation (specify size of building)
  - ◆ Construction/occupancy schedule
  - ◆ Complete description of machinery and equipment (if part of the project), its use in Company's operations, useful life of each unit. Certain items, e.g. office furniture and equipment, etc. which will not be financed.

- ◆ State the name of the entity to own the project. If other than Occupant Company, describe relationship, including names of principals and percentages of ownership of entity owning project.

Have any funds been expended to date on the project for which this application is made?

( ) Yes ( ) No

a. If yes, please attach schedule showing details of such disbursements (date, purpose, payee, etc.)

b. Does the Company plan to occupy 100% of the Project? ( ) Yes ( ) No

If no, explain: \_\_\_\_\_

\_\_\_\_\_

Set forth in the details of the project costs and the seniority of liens and how and from what source the proposed project is to be financed. Attach the following to the section titled "Project Costs and Financing".

a. Copies of executive contracts of sale of real estate – contingent upon Corporation financing. Contract must be in effect at the time of loan approval.

b. Contractor's estimate for construction or renovation. (on letterhead and signed)

c. List of machinery and equipment to be acquired and itemized suppliers' estimates or quotations. (on letterhead and signed)

### **FINANCIAL INFORMATION:**

Include with this application for the Company and affiliates or subsidiaries with which the Company has trade or other relationships as outlined in "Schedule D" hereof the following schedules.

a. "Schedule G" – Typed profit and loss statements and balance sheets for the last three (3) fiscal years prepared by a Certified Public Accountant (CPA).

If CPA statements are unaudited, statements must be accompanied by a sworn certification by an officer of the Company, that such financial information reflects the true and accurate condition of the Company's finances. The applicant should prepare a spread sheet of each of the financial statements for the three-year period.

If the most recent statement is more than four months old at the time of the application provide typed interim statements in form similar to the annual statements. Attach statements covering the same period for the immediate prior year.

In the event historical statements have not been prepared by a CPA, tax returns must be submitted.

Annual and interim statements must include or be accompanied by separate expense schedules for Cost of Goods Sold, Selling and General Administrative Expenses, including:

- ◆ Depreciation and amortization expenses on standard depreciable terms
- ◆ Officers salaries and all other salaries
- ◆ Dividends

**b. “Schedule H”** Type projected income statement and balance sheet for three years (statement must include, as separate line items, projected interest and depreciation expenses associated with the proposed project), commencing with the end of the most recent fiscal year, in the same form and including the same items indicated above.

Include a projection of capital expenditures for the period, purpose and how proposed to be financed. (attach narrative explaining rationale used)

**c. “Schedule I”** Projected cash flow statements, by quarters, for the first year of operation in the project. (attach narrative explaining rationale used)

**d. “Schedule J”** Detail of each outstanding debt at the date of the current statement, including:

- ◆ Installment loans
- ◆ Officer or shareholder loans
- ◆ Notes and mortgages payable
- ◆ Capitalized leases

For each outstanding debt show original amount, date incurred, to whom payable, present balance, interest rate, maturity date, monthly payment, security, and whether current or delinquent. The applicant must provide a sworn notarized statement that these are the only outstanding debts.

**e.** Projected realty taxes for the first year of operation in the project; a brief explanation of any tax abatement programs expected to be used.

**f. Attach as “Schedule K”** Signed personal financial statements for each proprietor, partner, officer and stockholder with 20% or more ownership of the Company. (Those holding less than 20% may be required to submit statements at a later date if considered necessary following review of application.)

**g.** Provide bank references (including account number and the name and phone number of the bank official handling the account.)

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**h.** The Corporation may require additional security in the form of Collateral Mortgages or Security Interests. Please list below any additional collateral available for such security (not including personal residences)

	Cost	Net Book Value (Cost less Depreciation)	Present Liens & Mortgage Balances
<b>Land &amp; Building</b>	_____	_____	_____
<b>Machinery &amp; Equipment</b>	_____	_____	_____
<b>Other</b>	_____	_____	_____

**EMPLOYEE INFORMATION:**

**1.** Does the Company warrant it is in compliance to the best of its knowledge, with all federal and state laws dealing with equal employment opportunity and the hiring of illegal aliens?  
 Yes     No

**2.** Does the Company acknowledge the availability of, where appropriate, New York State Labor Department and Private Industry Council employment resources in connection with expansion of employment?  Yes     No

**3.** Is the Company willing to enter into a first consideration agreement with the Private Industry Council regarding projected employment for this project?  Yes     No

**4.** Employment Projections at the end of:

Title of Position	Salary Range	Current		1 <sup>st</sup> Year		2 <sup>nd</sup> Year	
		No.	%	No.	%	No.	%
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	100	_____	100	_____	100

**UNION AFFILIATION(S):**

Name	Address	Phone/Person	Contract Expiration
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

## **ENVIRONMENTAL WARRANTIES:**

The Company represents and warrants as follows:

The Company is not in violation of, and has complied with and shall continue to comply with all applicable environmental and land use laws. The Company is not currently under investigation by the New York State Department of Environmental Conservation and/or the United States Environmental Protection Agency. The Company is not currently operating under an Order on Consent with either agency. The Company represents that after diligent review, it is not aware of any situation that would, with the passage of time or otherwise, give rise to any liability under any law for the protection of the environment.

## PROJECT COST AND FINANCING

### PROJECT COST

Realty Cost	Amount
◆ Acquisition of real property	_____
◆ Construction of new building	_____
◆ Renovation of existing building	_____
◆ Expansion of existing building	_____
◆ Miscellaneous (specify)	_____

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Total Realty Cost     \$ \_\_\_\_\_

### Machinery & Equipment Cost

◆ Acquisition of machinery & equipment	_____
◆ Installation	_____

Miscellaneous (specify) \_\_\_\_\_

Total Machinery & Equipment     \_\_\_\_\_

Total Project Cost     \_\_\_\_\_

### Realty Financing:

Order of Lien Preference	Name of Participant	Amount	% of Total	Interest Rate	Term
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
Totals		_____	100%		

### Machinery & Equipment Financing:

Lien Preference	Participant	Amount	% of Total	Interest Rate	Term
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
Totals		_____	100%		

Total Project Cost \$ \_\_\_\_\_

Total Corporation Financing Request \$ \_\_\_\_\_



