

Greater Glens Falls Local Development Corporation
42 Ridge Street Glens Falls, NY 12801 518 761 3833
www.glensfallsldc.com

Greater Glens Falls Local Development Corporation Revolving Loan/IRP Fund

POLICIES OVERVIEW

The Glens Falls LDC IRP Revolving Loan Fund was established by the Glens Falls Local Development Corporation (EDA) and United States Rural Development Business- to strengthen and diversify the economy of City of Glens Falls by providing a source of financing to business startups and expansions that provide retention and or creation of new jobs. Loans are made assist the amount that is available through owner investment, bank financing, and other sources of private funding. The goal of the fund is to leverage the maximum amount of private funds possible, in conjunction with creating the maximum number of jobs for the people of City of Glens Falls.

APPLICATION PROCEDURE

As part of the application process, applicants are asked to give a detailed explanation of the project, including business plan information, financial projections, historical statements, and other types of information. Because of regulations when using public funds for financing a project, evidence or assurance is required that there will be compliance with laws concerning civil rights, the environment, flood hazards, historic preservation, handicapped access, and other issues.

GGFLDC staff will review applications for completeness and consistency, and may ask for additional information or explanations depending on the specifics of the project. After this stage, an application will be reviewed by the Greater Glens Falls Local Development Corporation Loan Review Committee. This Committee will make a recommendation regarding the application to the full LDC Board. This recommendation will be presented to USDA for immediate action. Upon approval, the loan will be scheduled for closing as soon as possible.

RESTRICTIONS

Because of the limited pool of funds available, and the guidelines that are required when using public funds, the following restrictions apply to the use of the Greater Glens Falls LDC IRP Revolving Loan Program funds:

- The project must be located within City of Glens Falls.
- The borrower must be for-profit organization.
- The borrower must demonstrate a need /financing gap.
- The Revolving Loan Fund loan shall not exceed 50 per cent of the total project cost.

GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION-
UNDER ECONOMIC DEVELOPMENT REVOLVING LOAN PROGRAM

LOAN APPLICATION

IMPORTANT NOTICE: The answers to the questions contained in this application are necessary to decide your firm's eligibility for financing and other assistance from the Greater Glens Local Development Corporation (the "LDC"). These answers will also be used in preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm **and who is also** thoroughly familiar with the proposed project. The application is subject to acceptance by the LDC Board.

TO: THE GREATER GLENS FALLS DEVELOPMENT CORPORATION

Applicant

Address _____

City _____ State _____ e-mail _____

Persons authorized to speak for Applicant with respect to this application.

Name _____ **Name** _____

Address _____ **Address** _____

City _____ **City** _____

State _____ **Zip** _____ **State** _____ **Zip** _____

Phone _____ **e-mail** _____ **Phone** _____ **e-mail** _____

If Applicant is represented by Legal Counsel or an Accountant, complete the following:

Attorney _____ **Accountant** _____

Address _____ **Address** _____

City _____ **City** _____

State _____ **State** _____

none _____ **Phone** _____

Fax _____ **Fax** _____

I. Information concerning person to whom the LDC is to issue the loan hereinafter referred to as the Company.

A. Company Name _____
Present Address _____
City _____ State _____ Zip _____
Phone _____ e-mail _____
Employer ID # _____

B. If Company differs from the Applicant, give details of relationship.

C. Indicate type of business organization of Company
____ **Corporation** If so, what type? _____
County incorporated in _____ State incorporated in _____
Date authorized to do business in New York _____
Address of principal place of business (include County) _____

____ **Partnership** If so, indicate type _____
State organized in _____ State incorporated in _____
Date incorporated _____ Number of general partners _____
Number of limited partners _____ Address of principal place of business
(Include County) _____

____ **Sole Proprietorship**

D. Is the Company a subsidiary ; or a direct or indirect affiliate of any other organization(s)? If so, indicate name of related organizations) and relationship:

Indicate Data Universal Numbering System (DUNS) number _____

**A DEWS number is now a requirement for any business that receives Federal Assistance. If a business does not have one, it should call the DUNS number request line at 1-866-705-5711 to obtain a number. The process is free and takes ahnxit 11) minyetoR*

E. Management of Company: List all owners, officers, directors and partners or other key management personnel, as applicable. Complete all columns for each person.

Name	Address	Office Held	Other Principal Business Affiliation
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1.

3.

4.

(*Please provide the resumes or statements of experience for each person listed above).

Is the Company or Management of the Company now a Plaintiff or a Defendant in any civil or criminal litigation? ___ Yes ___ No

Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? ___ Yes ___ No

If yes to any of the foregoing, furnish details on a separate attachment.

F. Principal owners of Company: Is Company publicly held? ___ Yes ___ No
 If yes, list exchanges where stock of the Company is traded: _____

If no, list all stockholders or partners having a 5% or greater percentage interest in the ownership or profits of the Company:

Name	Address	Office Held	Other Principal Business Affiliation
------	---------	-------------	--------------------------------------

1.

2.

3.

4.

IL Data Regarding Proposed Project

Project Narrative: Please provide a short project description including all capital costs and proposed sources of funds.

Examples of Sources & Uses of Funds

Corporation Expansion Project

<u>Project Cost</u>	<u>Sources of Fund</u>		
Land	\$	Equity	\$
Building & Site Work	\$	Bank Loan	\$
Equipment	\$	LDC Loan	\$
Fees & Miscellaneous	\$		
TOTAL			

B. Location of Proposed Project (including Street Address): _____

C. Project Site:

1. Approximate size (in acres or square feet) of project site: _____

Attach map, survey, or sketch of project site

2. Are there existing buildings on project site? _____ yes No
 If yes, indicate number and approximate size (in square feet) of each existing building: _____

3. Are existing buildings in operation? _____ yes
 No If yes, describe _____
 present use of present buildings: _____

4. Are existing buildings abandoned? _____ Yes _____ No
 About to be abandoned? _____ Yes _____ No

5. Utilities serving project site:

Water-Municipal: _____
Other (describe) _____
Sewer-Municipal: _____
Other (describe) _____
Electric-Utility: _____
Other (describe) _____
Heat-Utility: _____
Other (describe) _____

6. Present legal owner of project site:

*If the Company (or any Sub Lessee) owns the project site, indicate *date of purchase*: _____

*Purchase Price: _____

*If Company is not the owner, does Company (or/and Sub Lessee) have an option signed with owner to purchase the project site? ____ Yes ____ No

*If yes, indicate *date option* signed with owner: _____
Date option expires: _____

*If the Company (or any Sub Lessee) does not own the project site, is there or will there be at the time of occupancy of the project by the Company, a *legal relationship*, or a *relationship by common control* between the Company (or any Sub Lessee) and the *present owners* of the project site?

____ Yes ____ No

(If yes, describe in detail on separate attachment).

7. Zoning District in which project site is located: _____

Are there any *variances* or *special permits* affecting the site? ____ Yes ____ No

If yes, list below and attach copies of all such variances or special permits: _____

D. Buildings:

I. Does any part of the Project consist of construction of a new building(s) or structure(s)? ____ Yes ____ No. If yes, indicate number and size of new buildings: _____

-2—Does part of the Project consist of addition and/or renovations to the existing buildings? _____

3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed, or expanded: _____

E. Products

1. What are the principal products to be produced at the Project? _____

F. Activities

1. What are the principal activities to be conducted at the project? _____

G. Construction Status:

1. Has construction work on this project begun? _____ Yes _____ No
Has acquisition of the project commenced? _____ Yes _____ No

2. If yes, please discuss in detail the approximate *extent of construction* (and/or acquisition and the *extent of completion*. Indicate in your **answer whether specific steps** have been *completed* such as site clearance and preparation; completion of foundations; installation or footings; etc.: _____

H. Compatibility

Is the project compatible with existing zoning and other local laws, ordinances, rules, and regulations? _____ Yes _____ No If no, please describe. _____

III. Ernniovement Impact

indicate below the number of people presently employed at the project site and the number that will be employed at the project at the end of the first, second, and third years after the project has been completed. (Do not include construction workers.)

TYPES OF EMPLOYMENT

	Professional Managerial Technical Male/Female	Skilled Male/Female	Unskilled or Semi-skilled Male/Female	TOTALS Male/Female
Present Full Time	()	()	()	()
Present Part Time	()	()	()	()
Present Seasonal	()	()	()	()
1st Year Full Time	()	()	()	()
1st Year Part Time	()	()	()	()
1st Year Seasonal	()	()	()	()
V ^d Year Full Time	()	()	()	()
2nd Year Part Time	()	()	()	()
2 ^{11d} Year Seasonal	()	()	()	()
3 rd Year Full Time	()	()	()	()
3 rd Year Part Time	()	()	()	()
3 rd Year Seasonal	()	()	()	()

Estimated annual payroll of existing use of Project Site?

Owner: _____ All Others: _____

Estimated annual payroll at end of 1st year of operation of Project Site:

Owner: _____ All Others: _____

Estimated annual payroll at end of year of operation of Project:

Owner: _____ All Others: _____

Estimated annual payroll at end of r^d Year of operation of Project:

Owner: _____ All Others: _____

Estimated annual Payroll at end of 3rd Year of operation of Project:

Owner: _____ All Others: _____

IV. Employment Data regarding Projected Job Creation/Retention Information.

(This Federal regulation is required prior to/and after the LDC's approval for financial and/or assistance.)

1. The total jobs created for the program _____
2. The number of jobs with employer sponsored health care benefits _____
3. The type of jobs created/retained by the EDA classifications
 - a. Officials and Managers
 - b. Professionals
 - c. Technicians
 - d. Sales
 - e. Office and Clerical
 - f. Craft workers (skilled)
 - g. Operatives (skilled)
 - h. Laborers (unskilled)
 - i. Service workers _____

4. The number of persons who were unemployed prior to taking jobs created by the activity. _____

5. Job Creation Estimates

Total Job Count

	F/T	F/T-LM	P/T	P/T-L/M
Expect to Create:	_____	_____	_____	_____
Expect to Retain:	_____	_____	_____	_____

6. Actual Job Creation/Retention for the Program Year

Total Job Count

	F/T	F/T-LM	P/T	P/T-L/VI
Actually Created:	_____	_____	_____	_____
Actually Retained:	_____	_____	_____	_____

V. Loan Request

A. Amount of Loan requested _____ Dollars
Maturity requested _____ Years

B. Have any of the above expenditures already been made by applicant?
____ Yes ____ No (If yes, indicate particulars) _____

C. Please indicate the proposed security for the loan. _____

D. Financial References

Please indicate any banks, lending institutions, or credit card companies that currently do business with the applicant or the principals for this project.

- 2 . _____
- 3 . _____
- 4 . _____
- 5 . _____

Please indicate the source and status of the sources of funds required for the project. (i.e.) bank commitment, equity, SBA, etc.)

- 1 . _____
- 2 . _____
- 3 . _____
- 4 . _____

E. Please address briefly the question of why you need the funds and why such funding is not available from conventional sources. _____

VI. Attach the following financial information to this Application:

1. Provide 3 years past Financial Statements for the Company. For individuals proposing new business ventures, please provide current personal Financial Statements.
2. Provide 3 years of income, expenses and provide the accompanying assumptions that form the basis of the projections.
3. I agree that verification of any information contained herein, or to be provided in support of this loan request, may be obtained, and a formal credit check may be undertaken by any source deemed appropriate by the Greater Glens Falls Development Corporation or the Community Development Director.
4. Application fee \$250.00
5. Attach Business Plan.

IN WITNESS WHEREOF, the Applicant has duly executed the Application this _____ day of _____, 20_____

Applicant Name

BY: _____
Notary Public

Return 9 (Nine Copies to:

**CITY OF GLENS FALLS
C/O COMMUNITY DEVELOPMENT
42 RIDGE STREET CITY HALL
GLENS FALLS NY 12801**

PHONE: 518-761-3833