

FRONTIER LOAN FUND APPLICATION

This fund was established to stimulate the growth of private sector employment in Franklin County, New York. It exists to facilitate growth and to support new and/or expanding businesses, and to provide assistance for any business that meets these loan guidelines and other considerations established by the fund.



APPLICATION CHECKLIST

ALL elements must be included and this checklist returned with the schedules. Thorough completion of these schedules will greatly affect the speed of your application processing as applications that do not contain all of these elements in completion will be returned. Please add notes if relevant.

Included	Not Included	N/A	Ofc. Use Verified	Schedule/ Description/Notes by Applicant	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"A"	<u>Applicant Business Information</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"B"	<u>Principals, Officers & Stockholders</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"C"	<u>Resumes of Principals</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"D"	<u>Business Need</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"E"	<u>Business Plan</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"F"	<u>Project Information</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"G"	<u>Sources and Uses of Funds</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"H"	<u>Physical Description of the Project</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"I"	<u>Employment Plan</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"J"	<u>Current or Most Recent Balance Sheet</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"K"	<u>Current or Most Recent Income Statement</u> Notes:

Included	Not Included	N/A	Ofc. Use Verified	Schedule/ Description/Notes by Applicant	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"L"	<u>Current or Most Recent Cash Flow Statement</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"M"	<u>Business Income Tax Returns</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"N"	<u>Projected Profit & Loss Statements</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"O"	<u>Projected Cash Flow Statement</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"P"	<u>Outstanding Business Debt Details</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"Q"	<u>Security/Collateral</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"R"	<u>Personal Financial Statements</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"S"	<u>Personal Tax Returns</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"T"	<u>Bankruptcy, Litigation, Felony History</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"U"	<u>Financial References</u> Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"V"	<u>Authorization to Release Credit Information</u> – With copy of a valid Driver’s License Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"W"	<u>Certified Corporate Resolution</u> – Template available upon request. Notes:
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	"Z"	<u>Application Certification</u>

SCHEDULE "A" – APPLICANT BUSINESS INFORMATION

Applicant / Business Legal Name:		Federal Tax ID:
DBA Name (If applicable)		Year Formed/Established:
Business Physical Address:	Mailing Address?	Present Ownership Since:
Applicant Personal Address:	Mailing Address?	SIC Code:
Other Address:	Mailing Address?	Standard Industry Classification (SIC) Codes can be found here: https://www.naics.com/sic-codes-industry-drilldown/
Website:		
Additional Relevant Business Information:		

Preferred Contact Person:	Title:
Phone:	Email:

Business Structure:	<input type="checkbox"/>	Sole Proprietorship	<input type="checkbox"/>	Limited Liability Company	<input type="checkbox"/>	S-Corporation
	<input type="checkbox"/>	General Partnership	<input type="checkbox"/>	Limited Liability Partnership	<input type="checkbox"/>	C-Corporation
	<input type="checkbox"/>	Other:				

Dollar Amount of LDC Loan Requested:			
Desired Rate (OPTIONAL):		Desired Term in Years (OPTIONAL):	

Please BRIEFLY and generally describe the purpose for which you are borrowing:

SCHEDULE "B" – PRINCIPALS, OFFICERS & STOCKHOLDERS

Indicate name, address & position of all Principals and Officers. Stockholders owning 10% or more of stock must also be listed.

Name	Address	Position	% of Ownership

SCHEDULE "C" – RESUMES OF PRINCIPALS (ATTACH FULL RESUME, IF AVAILABLE AND ADDITIONAL COPIES, AS NEEDED)

Principal Name:			
Brief Description of Relevant Business Experience:			
Length of Association with Business:		Salary or Compensation from this Business:	
Other Compensation - Source:			Amount (OPTIONAL):
Outside Directorships:			
Outside Business Affiliations:			

SCHEDULE "D" – BUSINESS NEED

(You may attach this information on separate pages but all sections and information requested must be included.)

BUSINESS NEED EXPLANATION

Please provide a summary **explanation of the need** for which you are applying for funding and **what impacts or opportunities have led to this need**:

SCHEDULE "E" – BUSINESS PLAN

(You may attach this information on separate pages but all sections and information requested must be included.)

Description of the Business

Please describe the business including all of the following:

A brief history and background of your business

Describe the structure of your business including all concerns that may be parent companies, subsidiaries, d/b/a's or affiliates of the business including concerns in which the business, or any of its principals, hold an interest of ten (10%) percent or more.

Describe your products and/or services

Describe the importance of your business to the community and why it is significant

Financial Outlook

Describe your business operations, financial condition and growth/financial outlook

Explain any seasonal effects on your business

Management

Describe the business background, management experience, and education for each key partner or key manager with 10% or greater interest in the business. Include both formal and informal learning experience which have a bearing on managerial abilities and describe how the background of the principals will contribute to success of the new business.

Market

Describe in detail:

Information on your market, including trends in your industry; your plans to reach and grow your market

SCHEDULE "F" – PROJECT INFORMATION

Please provide a detailed description of the project and need for which you are applying for funding:

What project or activities will be supported by the funding you are seeking?

What are the goals and objectives of your project?

What impacts or opportunities have led to the project?

What will the project will mean to your organization?

What contributions your project will make to the community and other positive impacts

Describe any prospective commitments from partners, suppliers or contracts for your business and any letters of intent.

Project Financials Describe your project financials including:

Profitability and sustainability of the project (should be supported by the projections contained in later schedules)

- Sources of funding you have identified
- Any other funding you are seeking
- What gaps exist
- How you plan to use the funds

**SCHEDULE "G" – SOURCES AND USES OF FUNDS TABLE
(FINANCING SOURCES AND PROJECT COSTS)**

- Below, please summarize your Sources and Uses of your project funding.
- Provide a narrative explanation of your financing plan.
- Sources and Uses totals should match.
- If this funding is part of a larger project with other funders, please provide Commitment Letters from banks and other institutions as part of this Schedule.

Sources of Funds:		Comments
Franklin County EDC Loan:		
Total Sources:		Amount should match total uses below.

Use of Funds:		Comments
Land and Buildings:		
Remodeling:		
Equipment and Machinery:		
Inventory:		
Working Capital:		
Other:		
Other:		
Other:		
Other:		
Closing Costs:		Amounts will vary based on project specifics and type of collateral. Contact us for an estimate.
Commitment Fees:		1% of FCLDC loan amount
Total Uses:		Amount should match total sources.

SCHEDULE "H" – PHYSICAL DESCRIPTION OF PROJECT

If your project includes a physical improvement or construction, please complete the following. If not, continue with Schedule "G".

Project Physical Address:	
<p>Describe the physical components of the project including:</p> <ul style="list-style-type: none">Is the site leased or owned?Reason for choosing this locationDescribe the project and any planned construction, renovations or physical components	<p>Physical features and characteristics of the site – including size and use of space</p> <p>Include pictures, diagrams, drawings and plans, if available.</p>

SCHEDULE "I" – EMPLOYMENT PLAN

A Job Title	B Annual Pay	C Current Number of Positions	D Jobs to be Created (Year 1)	E Jobs to be Created (Year 2)	F Jobs to be Created (Year 3)	G Jobs to be Created (TOTAL)
Totals						

Instructions:

For job numbers, please use Full Time Equivalentents (FTEs).

1. **Column A:** Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the project.
2. **Column B:** Indicate the annual pay for each job title listed.
3. **Column C:** For each job listed insert the number of positions that exist at the time of application.
4. **Column D:** Insert the number of jobs to be created during year one of the project for each job listed.
5. **Column E:** Insert the number of jobs to be created during year two of the project for each job listed.
6. **Column F:** Insert the number of jobs to be created during year three of the project for each job listed.
7. **Column G:** Indicate the total number of jobs to be created for each listed title as a result of the project. (Column D + Column E + Column F = Column G)
8. **Use as many copies of this form as necessary.**

REQUIRED FINANCIAL STATEMENTS

SCHEDULE "J" – CURRENT OR MOST RECENT BALANCE SHEET

SCHEDULE "K" – CURRENT OR MOST RECENT INCOME STATEMENT

SCHEDULE "L" – CURRENT OR MOST RECENT STATEMENT OF CASH FLOWS

SCHEDULE "M" – BUSINESS TAX RETURNS

- **Please provide these statements for the last two years.** If the most recent available statements are more than ninety (90) days old, interim statements must be provided.

SCHEDULE "N" – PROJECTED INCOME STATEMENTS

- **Provide projected profit and loss statements for three years.**
- Statements must include projected interest payments and depreciation expenses.
- Describe assumptions on which projections are based.
- The projections should be supported by and be relevant to the project narratives.

SCHEDULE "O" – PROJECTED CASH FLOW STATEMENT

- **Provide a projected cash flow statement, by month, for the first year of operation of the project.**

SCHEDULE "P" – OUTSTANDING ORGANIZATION DEBT DETAILS

Describe outstanding debt for the organization including installment loans, notes, mortgages payable and capitalized leases, showing to whom payable, balance, interest rate, maturity date, monthly payment, security and whether current or delinquent. Fill out as many sections as necessary and use additional copies of this sheet if needed.

Debt Type - #1

Installment Loan Mortgage Lease Other: _____

Creditor:		Maturity Date:		
Origination Date:		Interest Rate (%):		
Term (Months):		Current Balance:		
Original Amount:		Current?	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Monthly Payment:				
Collateral:				

Debt Type - #2

Installment Loan Mortgage Lease Other: _____

Creditor:		Maturity Date:		
Origination Date:		Interest Rate (%):		
Term (Months):		Current Balance:		
Original Amount:		Current?	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Monthly Payment:				
Collateral:				

Debt Type - #3

Installment Loan Mortgage Lease Other: _____

Creditor:		Maturity Date:		
Origination Date:		Interest Rate (%):		
Term (Months):		Current Balance:		
Original Amount:		Current?	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Monthly Payment:				
Collateral:				

Debt Type - #4

Installment Loan Mortgage Lease Other: _____

Creditor:		Maturity Date:		
Origination Date:		Interest Rate (%):		
Term (Months):		Current Balance:		
Original Amount:		Current?	<input type="checkbox"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
Monthly Payment:				
Collateral:				

SCHEDULE "Q" – SECURITY/COLLATERAL

List any collateral you are making available for security (accounts receivable, inventory, machinery, equipment, land, buildings). **This can be provided on a separate sheet, but should include this information.**

Accounts Receivable/Contracts:

Value:		Description:	
Value:		Description:	

Inventory:

Value:		Description:	
Value:		Description:	

Equipment:

Asset Ownership:		Business		Personal/Sole Proprietor	% of Ownership:		%
Description:				Year Acq.:	Original Cost:	Market Value:	Equity Available:
Manufacturer:			Model:			Serial #:	
Lien Amount:			Lien Holder:				

Asset Ownership:		Business		Personal/Sole Proprietor	% of Ownership:		%
Description:				Year Acq.:	Original Cost:	Market Value:	Equity Available:
Manufacturer:			Model:			Serial #:	
Lien Amount:			Lien Holder:				

Asset Ownership:		Business		Personal/Sole Proprietor	% of Ownership:		%
Description:				Year Acq.:	Original Cost:	Market Value:	Equity Available:
Manufacturer:			Model:			Serial #:	
Lien Amount:			Lien Holder:				

Asset Ownership:		Business		Personal/Sole Proprietor	% of Ownership:		%
Description:				Year Acq.:	Original Cost:	Market Value:	Equity Available:
Manufacturer:			Model:			Serial #:	
Lien Amount:			Lien Holder:				

REAL ESTATE:

Asset Ownership:		Business		Personal/Sole Proprietor	% of Ownership:		%
Address:	Parcel/Tax ID:		Year Acq.:	Original Cost:	Market Value:	Equity Available:	
Lien Amount:	Lien Holder:						
Property Desc.:							
Property Type:			Is Property:	Owner Occupied	Non-Owner Occupied		
Notes:							

Asset Ownership:		Business		Personal/Sole Proprietor	% of Ownership:		%
Address:	Parcel/Tax ID:		Year Acq.:	Original Cost:	Market Value:	Equity Available:	
Lien Amount:	Lien Holder:						
Property Desc.:							
Property Type:			Is Property:	Owner Occupied	Non-Owner Occupied		
Notes:							

VEHICLES:

Asset Ownership:		Business		Personal/Sole Proprietor	% of Ownership:		%
Description:			Year Acq.:	Amount Owed:	Market Value:	Equity Available:	
Manufacturer:	Model:		VIN #:				
Lien Amount:	Lien Holder:						

Asset Ownership:		Business		Personal/Sole Proprietor	% of Ownership:		%
Description:			Year Acq.:	Amount Owed:	Market Value:	Equity Available:	
Manufacturer:	Model:		VIN #:				
Lien Amount:	Lien Holder:						

OTHER ASSETS:

Asset Ownership:		Business		Personal/Sole Proprietor			
Description:							Value:

Asset Ownership:		Business		Personal/Sole Proprietor			
Description:							Value:

SCHEDULE "R" – PERSONAL FINANCIAL STATEMENT

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 10% or more interest and each general partner, or (3) each stockholder owning 10% or more of voting stock and (4) any other person or entity providing a guarantee on the loan. If personal assets or liabilities are jointly owned/owed, such as by spouses/partners, they may be listed together. If not jointly owned/owed please complete a form for each proprietor/partner separating the amounts that are not joint.

Name (s):

STATEMENT OF FINANCIAL CONDITION AS OF DATE:

ASSETS	Amount in Dollars (omit cents)	LIABILITIES	Amount in Dollars (omit cents)
Cash on Hand & in Banks		Mortgages on Real Estate (Describe in Section 8)	
Savings Accounts		Auto Loans Total Monthly Payment(s):	
IRA or Other Retirement Account		Student/Education Loans Total Monthly Payment(s):	
Accounts & Notes Receivable		Revolving Credit Card Debt Total Monthly Payment(s):	
Life Insurance – Cash Surrender Value Only (Complete Section 6)		Other Loans/Installment Accounts Monthly Payment:	
Marketable Securities (i.e. Stocks and Bonds, CDs, etc.)		Other Loans/Installment Accounts Monthly Payment:	
Non-Marketable Securities		Unpaid Taxes and Interest	
Real Estate (Describe in Section 4)		Loan on Life Insurance	
Automobile – Present Value		Amounts Owed to Relatives/Friends	
Other Assets (Describe in Section 5)		Other Liabilities (Describe in Section 7)	
Total Assets:		Total Liabilities:	
Net Worth:		Notes Payable to Banks and Others (Describe in Section 2)	
Section 1. Sources of Income (Annual)		Contingent Liabilities	
Gross Monthly Salary		As endorser or Co-Maker	
Net Investment Income		Legal Claims & Judgments	
Real Estate Income		Provision for Federal Income Tax	
Other Income (Describe below)*		Other Special Debt	

Description of Other Income:

Pension, Social Security, etc.; Income from alimony, child support or maintenance need not be revealed if you choose not to rely on such income. They need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Notes Payable to Banks and Others

1. Name and Address of Noteholder(s):

Original Balance	Current Balance	Payment Amt.	Frequency	Security/ Collateral

2. Name and Address of Noteholder(s):

Original Balance	Current Balance	Payment Amt.	Frequency	Security/ Collateral

3. Name and Address of Noteholder(s):

Original Balance	Current Balance	Payment Amt.	Frequency	Security/ Collateral

4. Name and Address of Noteholder(s):

Original Balance	Current Balance	Payment Amt.	Frequency	Security/ Collateral

5. Name and Address of Noteholder(s):

Original Balance	Current Balance	Payment Amt.	Frequency	Security/ Collateral

Section 3. Other Liabilities. (Describe in detail).

Section 4. Unpaid Taxes (Describe in detail: type, to whom payable, when due, amount and to what property, if any, a tax lien attaches)

Section 5. Monthly alimony, child support or maintenance payments you are obligated to make:

Type:		Amount:	
Type:		Amount:	
Type:		Amount:	

Notes, if needed:

Section 6. Life Insurance. (Give face amount and cash surrender value of policies, name of insurance company and beneficiaries).

Section 7. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lienholder, amount of lien, terms of payment, and if delinquent, describe delinquency).

Section 8. PERSONAL Real Estate Owned
 (List each parcel separately. Use attachments if necessary. Each attachment must be identified as part of this statement.)

	Property A	Property B	Property C
Type of Property			
Property Address:			
Name(s) of Title Holder			
% of Ownership by Title Holder(s)			
Date Purchased			
Original Cost			
Present Market Value			
Name of Mortgage Holder			
Mortgage Balance			
Amount of Payment per Month			
Is Loan Current?			

SCHEDULE "S" – 2 YEARS OF PERSONAL TAX RETURNS

- Provide personal income tax returns for the last two years for: (1) each proprietor, or (2) each limited partner who owns 10% or more interest and each general partner, or (3) each stockholder owning 10% or more of voting stock and (4) any other person or entity providing a guarantee on the loan.

SCHEDULE "T" – BANKRUPTCY, LITIGATION, AND FELONY HISTORY

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity. Complete this section separately and specify if you are completing this as:

Are any existing board members or organization leaders currently under indictment or have any ever been convicted of any criminal offense relevant to finance or financial conduct?

Yes No If yes, describe:

Has the organization ever filed bankruptcy?

Yes No If yes, describe:

Are there any lawsuits threatened or pending?

Yes No If yes, describe:

Is the organization in Good Standing with New York State?

Yes No If no, describe:

SCHEDULE "U" – FINANCIAL REFERENCES

Please provide financial references, preferably a mix of financial institutions/lenders, lease agencies and/or vendors:

Name of Institution:	
Contact Person/Title:	Phone Number:
Email:	

Name of Institution:	
Contact Person/Title:	Phone Number:
Email:	

Name of Institution:	
Contact Person/Title:	Phone Number:
Email:	

Name of Institution:	
Contact Person/Title:	Phone Number:
Email:	

SCHEDULE "S" – AUTHORIZATION TO RELEASE CREDIT INFORMATION

The following information is needed to complete a credit investigation. This form is to be completed by each applicant (individual, corporation or partnership), and each partner or shareholder holding a 10% or more interest in the company. A separate form should be completed for any applicant, co-applicant and guarantors. **A copy of a valid Driver's License is REQUIRED for processing.**

Legal Name	
Home Address	
Previous Address	

Date of Birth	
Driver License #	
Telephone #	

Social Security #	
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I authorize the Franklin County EDC to contact creditors and credit reporting agencies. This is for the purpose of determining the status of any past or outstanding debt, or other such credit information that such agencies normally hold available for credit worthiness evaluation at present or at any time in the future for the purpose of making or monitoring a loan.

This report is for creditors' use only and they are not obligated to provide a copy for my own records. However, I understand that the Agency representative I am working with may provide or discuss this report with me in detail and I may call the credit reporting agencies individually and obtain my own copy of a similar report.

Authorized Signature

Date

ATTACH COPY OF DRIVER'S LICENSE

SCHEDULE "V" – CERTIFIED CORPORATE RESOLUTION

Provide a Resolution authorizing borrowing on behalf of a corporation (LLC's included) and specify who is authorized to execute documents. A potential template available from us in Word format, though your corporation may have a different format.

**FRANKLIN COUNTY ECONOMIC DEVELOPMENT CORPORATION
BRIDGE LOAN PROGRAM APPLICATION CERTIFICATION**

I hereby submit this application for bridge loan funding through the Franklin County Economic Development Corporation on behalf of this Organization. I authorize the FCEDC to make inquiries as necessary to verify the accuracy of the statements made and to determine creditworthiness. I certify that the application above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I HEREBY CERTIFY THAT I AM AUTHORIZED TO SUBMIT THIS APPLICATION ON BEHALF OF THE ORGANIZATION.

Signature

Date

Print Name

Title