



## ***LOAN APPLICATION***



Completed loan applications, together with all required exhibits, and a non-refundable application fee of \$150.00 must be submitted to the Washington County Local Development Corporation no later than the second Tuesday of the month for consideration at the following month's Loan Review Committee meeting.

Loan requests exceeding \$150,000 must also undergo review by the full LDC Board of Directors, which meets on the third Friday of the month.

Questions on the application process should be directed to:

Washington County Local Development Corporation  
383 Broadway  
Fort Edward, NY 12828  
(518) 746-2295

[info@washingtoncountyny.org](mailto:info@washingtoncountyny.org)  
[www.wcldc.org](http://www.wcldc.org)

# WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION

383 Broadway, Fort Edward NY 12828  
Voice (518)746-2295 Fax (518)746-2293 TDD (518)746-2146 info@wcldc.org www.wcldc.org

## APPLICATION FOR FINANCING

*Non-refundable application fee of \$150.00 must accompany the application upon submission.*

### I. APPLICANT INFORMATION

Name of Company: \_\_\_\_\_  Corporation Year \_\_\_\_\_

Address: \_\_\_\_\_  Partnership Year \_\_\_\_\_

\_\_\_\_\_  Sole Proprietorship Year \_\_\_\_\_

Contact Person: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Federal ID #: \_\_\_\_\_ Email: \_\_\_\_\_

Nature of business: \_\_\_\_\_

Company Attorney: \_\_\_\_\_

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

Company Bank: \_\_\_\_\_

### COMPANY OFFICERS, OWNERS, PRINCIPALS

<u>Name</u>	<u>Position</u>	<u>% Ownership</u>

Current # Employees: \_\_\_\_\_ # New Jobs to be Created (full-time equivalents): \_\_\_\_\_

Time Frame for new jobs: \_\_\_\_\_

	<b><u>Yes</u></b>	<b><u>No</u></b>
Is the Company delinquent on any of its tax obligations?	_____	_____
Is the Company delinquent in the payment of any loans?	_____	_____
Has the Company been declared in default on any of its loans?	_____	_____
Has the Company ever filed for bankruptcy?	_____	_____
Have any of the Company's principals ever personally filed for bankruptcy or in any way sought protection from creditors?	_____	_____
Are there currently any unsatisfied judgments against the Company?	_____	_____
Are there currently any unsatisfied judgments against any of the Company's principals?	_____	_____
Are you aware of any conflicts of interest that may exist between you and the Board or any associated parties?	_____	_____
PLEASE EXPLAIN ANY "YES" RESPONSE: _____		

<b><u>For Office Use Only:</u></b>	
Date application submitted:	_____
Fee submitted with application:	_____
Form of payment (# if check):	_____

**II. PROJECT INFORMATION**

Project Capitalization in Dollars

	Applicant Cash	Bank	WCLDC	Other Public	Other Private	Other	TOTALS
Land or Building Purchase							
New Construction							
Renovations							
Machinery							
Equipment							
Working Capital							
Other							
<b>TOTALS</b>							

Summary of Proposed Collateral

	<u>Market Value</u>	<u>Loan Balance (if applicable)</u>
Land /Building	\$	\$
Inventory	\$	\$
Accounts Receivable	\$	\$
Machinery/Equipment	\$	\$
Other	\$	\$
Other	\$	\$
<b>Totals</b>	\$	\$

Proposed Term of the WCLDC Loan? \_\_\_\_\_

Other financing, explain: \_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_

### ***III. REQUIRED EXHIBITS***

***PLEASE RETURN THE ENTIRE APPLICATION FOR FINANCING, USING THE FOLLOWING CHECKLIST. PLEASE COMPLETE EACH SECTION AND ATTACH ALL APPROPRIATE DOCUMENTATION. INCOMPLETE APPLICATIONS CAN NOT BE PROCESSED.***

#### **Exhibit A - Company Background**

- a brief narrative describing the company's history
- a description of the company's current operations including products, markets, etc.
- trade references, primary customer listing, and banking relationships
- a description of the company's current operating facilities, both owned and leased
- a summary of the company's current full and part-time employment
- a description of the company's need to undertake the proposed project

#### **Exhibit B - Project Information**

- physical description of the proposed project, including any business or residential relocation which may result from the project
- projected new employment for the next three years
- projected changes in property tax revenues resulting from the project
- source of all project costs shown in Part II of this application (vendor quotes, negotiated sales prices, engineer or contractor estimates, catalog prices etc.)
- summary of proposed financing, including status of other loan applications, sources of equity capital, commitment letters, etc. as shown in Part II of this application
- amount of loan requested, proposed repayment terms and available security

#### **Exhibit C - Financial Information**

***NOTE: FINANCIAL STATEMENTS MUST BE IN A FORM ACCEPTABLE TO THE WCLDC. THE APPLICANT SHOULD VERIFY THE ACCEPTABILITY OF ITS STATEMENTS PRIOR TO SUBMISSION OF THIS APPLICATION.***

- detailed summary of existing debt
- financial statements of the company for the last three completed fiscal years
- projected balance sheet and income statement for three years following completion of the project, and projected monthly cash flows for at least the first year following completion of the project
- interim financial statements through the most recent month available, but in no case more than three months prior to the application
- personal financial statements (either on a standard bank form or the form attached to this application) for each principal owning at least 20% of the company
- credit check authorization (signatures on the application and personal financial statements act as authorization to order both business and personal credit reports)
- financial statements for each company and/or individual who will act as a guarantor
- three years corporate and one year personal tax returns

#### **Exhibit D - Additional Information (if applicable)**

- for projects involving realty acquisition and/or development, evidence of site control or current ownership in the form of binding option, sale agreement, deed, site plans, cost projections/estimates, etc.
- any other information which may serve to augment the application or which may affect a credit decision by the lender
- the applicant must meet with the WCLDC prior to completion of this application
- the applicant must attend all WCLDC meetings associated with reviewing this application

**IV. DECLARATIONS**

I (we) authorize the Washington County Local Development Corporation to order credit reports and/or other financial information on my (our) personal and business background. I (we) authorize disclosure of all information submitted in connection with this application to any financial institution in consideration of any assistance that may be provided. I (we) waive all claims against the Washington County Local Development Corporation and its consultants.

I (we) attest that to the best of my (our) knowledge, information, and belief, the information contained in the foregoing application is correct and true. I (we) am (are) aware that the filing of a false instrument in connection with this application may constitute an attempt to defraud the Washington County Local Development Corporation and may be a felony under the laws of the State of New York.

If the Applicant is a sole proprietorship or partnership, sign below:

If the Applicant is a corporation, sign below:

_____ Signature	_____ Date
_____ Printed Name and Title	
_____ Signature	_____ Date
_____ Printed Name and Title	

_____ Name of Corporation	
_____ Authorized Signature	_____ Date
_____ Printed Name and Title	

ACKNOWLEDGEMENT BY CORPORATION

**STATE OF NEW YORK)**

SS.:

COUNTY OF WASHINGTON)

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn did depose and say that he/she resides at \_\_\_\_\_ that he/she is the \_\_\_\_\_ of \_\_\_\_\_, the company described in the foregoing application and which executed the foregoing instrument; that he/she had the authority to execute same by order of the Board of Directors or other authority of said company; and that he/she signed his/her name thereto by like order.

\_\_\_\_\_  
Notary Public

ACKNOWLEDGEMENT BY INDIVIDUAL

**STATE OF NEW YORK)**

SS.:

COUNTY OF WASHINGTON)

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally came \_\_\_\_\_, to me known and known to me to be the individual described in and who executed the foregoing application and he/she thereupon duly acknowledged to me that he/she executed the same.

\_\_\_\_\_  
Notary Public

*V. CIVIL RIGHTS REQUIREMENTS*

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. Applicants are not required to furnish this information, but are encouraged to do so. This information will not be used to evaluate an application or to discriminate against the applicant in any way. However, if an applicant chooses not to furnish the information, the Washington County Local Development Corporation is required to note the race or national origin of the applicant on the basis of visual observation or surname.

Race: (circle one or more)      White  
  Black or African American  
  American Indian/Alaska Native  
  Asian  
  Native Hawaiian or Other Pacific Islander

Ethnicity: (circle one)      Hispanic or Latino  
  Not Hispanic or Latino

Sex: (circle one)      Male  
  Female

THE WASHINGTON COUNTY LOCAL DEVELOPMENT CORPORATION IS AN EQUAL OPPORTUNITY LENDER, PROVIDER AND EMPLOYER.

# Personal Financial Statement

**IMPORTANT:** Read these directions before completing this Statement

- If you are applying for individual credit in your own name and are relying on your own income, or assets and not the income or assets of another person as the basis for repayment of the credit requested, complete only sections 1, 3 and 4.
- If you are applying for joint credit with another person, complete all Sections and provide information in Section 2 about the joint applicant. If appropriate the joint applicant may complete a separate personal financial statement (C-100), and the applications may be submitted together.
- If you are applying for individual credit but are relying on income from alimony, child support, or separate maintenance or on the income of assets of another person as a basis for repayment of the credit requested, complete all sections. Provide information in Section 2 about the person whose alimony support or maintenance payments or income or assets you are relying on. Alimony, child support, or separate maintenance income, need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.
- If this statement relates to your guaranty of the indebtedness of other person(s), firm(s), or corporation(s), complete sections 1, 3 and 4.

Section 1 – Individual Information (type or print)		Section 2 – other Party Information (type or print)	
Name:		Name:	
Address:		Address:	
City, State & Zip:		City, State & Zip:	
Position or occupation:		Position or occupation:	
Business name:		Business name:	
Business address:		Business address:	
City, State & Zip:		City, State & Zip:	
Length of employment:		Length of employment:	
Res. phone:	Bus. Phone:	Res. phone:	Bus. Phone:
Email address:		Email address:	

Section 3 – Statement of Financial Condition as of _____			
Assets <small>(do not include assets of doubtful value)</small>	In dollars <small>(omit cents)</small>	Liabilities	In dollars <small>(omit cents)</small>
Cash on hand/In the bank		Notes payable to banks – see Schedule E	
U.S. Gov't & marketable securities – see Schedule A		Notes payable to other institutions – see Schedule E	
Non-marketable securities – see Schedule B		Due to brokers	
Securities held by broker in margin accounts		Amounts payable to others – secured	
Restricted, control, or margin account stocks		Amounts payable to others – unsecured	
Real-estate owned – see Schedule C		Accounts and bills due	
Accounts, loans, and notes receivable		Unpaid income tax	
Automobiles		Other unpaid taxes and interest	
Other personal property		Real estate mortgages payable – see Schedules C & E	
Cash surrender value – life insurance – see Schedule D		Other debts (car payments, credit cards, etc) - itemize	
Other assets – itemize – see Schedule F (if applicable)			
		<b>Total Liabilities:</b>	
<b>Total Assets:</b>		<b>Net Worth (total assets minus total liabilities):</b>	

Section 4 – Annual Income	Annual Expenditures	Contingent Liabilities	Estimated Amounts
Salary, bonuses & commissions \$ _____	Mortgage/Rental payments \$ _____	<b>Do you any of the following:</b> Yes    No	\$ _____
Dividends & interest \$ _____	Real estate taxes & assessments \$ _____	Contingent liabilities (as endorser, Co-maker or guarantor? On leases? On contracts?) <input type="checkbox"/> <input type="checkbox"/>	\$ _____
Real estate income \$ _____	Taxes – federal, state & local \$ _____	Involvement in pending legal actions? <input type="checkbox"/> <input type="checkbox"/>	\$ _____
Other income (alimony, child support or separate Maintenance income need not be revealed if you do not wish to have it considered as A basis for repaying this obligation) \$ _____	Insurance payments \$ _____	Other special debt or circumstances? <input type="checkbox"/> <input type="checkbox"/>	\$ _____
	Other contract payments (car payments, charge cards, etc.) \$ _____	Contested income tax liens? <input type="checkbox"/> <input type="checkbox"/>	\$ _____
	Alimony, child support, Maintenance \$ _____	If “yes” to any question(s) describe below: _____	\$ _____
	Other expenses \$ _____	_____	\$ _____
<b>Total</b>	<b>Total</b>		<b>Total</b>
\$ _____	\$ _____		\$ _____

**SCHEDULE A – U.S. GOVERNMENT & MARKETABLE SECURITIES**

Number of Shares or Face Value of Bonds	Description	In Name of	Are These Registered Pledged or Held by others?	Market Value

**SCHEDULE B – NON-MARKETABLE SECURITIES**

Number of Shares	Description	In Name of	Are These Registered, Pledged or held by	Value	Source of Value

**SCHEDULE C – RESIDENCES AND OTHER REAL ESTATE (PARTIALLY OR WHOLLY OWNED)**

Address and Type of Property	Title in Name of	% of Ownership	Date Acquired	Cost	Market Value	Monthly Payment	Mortgage Amount	Mortgage Maturity
Residence(s):								
Residence(s):								
Other:								
Other:								

**SCHEDULE D – LIFE INSURANCE CARRIED, INCLUDING GROUP INSURANCE**

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

**SCHEDULE E – BANK AND OTHER INSTITUTIONAL**

Name and Address of Creditor	Original Loan/Line Amount	Date of Loan	Maturity Date	Unsecured or Secured (List Collateral)	Amount Owed

**SCHEDULE F – BUSINESS VENTURES**

List Name and Address of Any Business Venture in Which You Are a Principal or Partner	Total Assets Listed in Section 3	Your % of Ownership	Your Position/Title in the Business	Total Assets Of Business	Line of Business	Years in Business

The information contained in this statement is provided to induce you to extend or continue the extension of credit to the undersigned or to others upon the guaranty of the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guarantee thereof. Each of the undersigned represents warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein, and to determine the credit-worthiness of the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned.

Signature (Individual) \_\_\_\_\_

Social Security Number \_\_\_\_\_

Date Signed \_\_\_\_\_

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

Signature (Individual) \_\_\_\_\_

Social Security Number \_\_\_\_\_

Date Signed \_\_\_\_\_

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