

# Lloyd Community Development Corporation

## Application Instruction Sheet

### Town of Lloyd Revolving Loan Fund



Town of Lloyd  
Revolving Loan Fund Committee  
12 Church Street  
Highland, NY 12528  
Telephone::845-691-2144 x100

**PLEASE COMPLETE THE FOLLOWING APPLICATION FOR FINANCIAL ASSISTANCE IN ITS ENTIRETY. DO NOT LEAVE ANY BLANKS. BE SURE THAT THE APPLICATION IS SIGNED AND ALL SUPPORTING DOCUMENTS ARE INCLUDED, AS REQUIRED. THE ATTACHMENTS REQUESTED BECOME PART OF THE APPLICATION AND MAY BE SUBJECT TO FREEDOM OF INFORMATION LAWS (FOIL).**

**The application is to be submitted with the following attachments:**

- 1. COVER LETTER** to the loan Fund Committee describing your commitment to the project and stating your need for public funding and the ability of the project to create or retain jobs for low-to moderate income persons, as defined by the Department of Housing and Urban development.
- 2. COMMITMENT LETTER** from the lending institution(s) providing the other project funds, indicating the amount, terms and conditions of their loan to you.
- 3. BUSINESS PLAN** and statements explaining and describing the project in detail.
- 4. BUSINESS FINANCIAL STATEMENTS** to include Balance Sheet, Net Worth Reconciliation and Profit and Loss Statements for the last 3 years. Interim YTD as previous and current aging of Accounts Receivable and Accounts Payable. Earnings Projections/Pro Forma Financial Statements for the next 3 years. Label the list Exhibit C.
- 5. APPLICATION FEE OF \$100** payable to the Town of Lloyd LCDC
- 6. ORIGATION FEE.** Closing costs will be dependent on the amount of the loan

**THE APPLICATION: Sections I, II, III:** Please provide all the information requested. Section I refers to the proprietor, general partner or corporate officer(s) signing this application form.

**Section IV. Summary of Collateral:** If your collateral consists of; **(a)** Land and Buildings, HUD requires a recent bona fide appraisal for the real estate supporting the value stated in the application and if applicable, a letter from the current mortgage holder stating the remaining principal balance and consenting to an additional lien. If you choose **(b)** Machinery and Equipment or **(c)** Furniture and Fixtures or **(d)** other, HUD will require an appraisal of the existing equipment by an appraiser qualified to offer a "liquidation value" of the equipment and a letter from any lien holder of the existing equipment consenting to an additional lien position on the equipment. Please provide an itemized list of model, serial and identification numbers for all articles that had an original value of greater than \$500. Label the list Exhibit A.

"This institution is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html), or at any USDA office, or call \*866) 632-9992 or request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at US Department of agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington DC 20250-9410, by fax (202) 690-8442 or email at [program.intake@usda.gov](mailto:program.intake@usda.gov)."

**Section V. Sources and Uses of Funds for Project.** Complete the chart to show all funding sources and all uses for the project funds. If you select Working Capital or Contingencies submit a list on a separate sheet of paper describing the uses. For Capital Equipment or Furniture and Fixtures or other fixed asset purchases, please provide an itemized list of model serial and identification numbers for all articles. Label the list Exhibit B. Include purchase contracts for land and building acquisition and contractor estimates for improvements, construction and/or renovations and lease agreements for rented space.

**Personal Financial Statements** are required for all persons having 20% or greater ownership in the project and should be completed in its entirety. LCDC staff will review the application and supporting documents. When the application is complete and the eligibility criteria have been met, a Loan Fund Committee meeting will be convened to review your application. Upon approval, you will be responsible for a 1% administration fee payable to the Town of Lloyd LCDC at the time of closing. You will also be responsible for any and all costs associated with the closing and attorney fees for preparations of the closing documents.

If you have any questions please contact the LCDC office at 845-691-2144 x100.

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# Lloyd Community Development Corporation

## APPLICATION FOR FINANCIAL ASSISTANCE

### Town of Lloyd Revolving Loan Fund



Town of Lloyd  
Revolving Loan Fund Committee  
12 Church Street  
Highland, NY 12528  
Telephone::845-691-2144 x100

#### SECTION 1. APPLICATION/PERSONAL INFORMATION

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

TELEPHONE: \_\_\_\_\_ FAX \_\_\_\_\_

EMAIL: \_\_\_\_\_

#### SECTION II. INFORMATION ABOUT YOUR BUSINESS AND BUSINESS LOCATIONS

NAME: \_\_\_\_\_

ADDRESS OF BUSINESS: \_\_\_\_\_

\_\_\_\_\_

BUSINESS TELEPHONE: \_\_\_\_\_ BUSINESS FAX: \_\_\_\_\_

TYPE OF BUSINESS: \_\_\_\_\_

DATE ESTABLISHED: \_\_\_\_\_ DATE OF INCORPORATION: \_\_\_\_\_

FEDERAL ID #: \_\_\_\_\_ SSN: \_\_\_\_\_

BUSINESS BANK ACCOUNT: \_\_\_\_\_

ADDRESS OF BANK: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_

# OF PRESENT EMPLOYEES \_\_\_\_\_ FULL TIME \_\_\_\_\_ PART TIME \_\_\_\_\_ FTE

CURRENT JOBS RETAINED AFTER PROJECT \_\_\_\_\_ FULL TIME \_\_\_\_\_ PART TIME \_\_\_\_\_ FTE

JOBS CREATED AFTER PROJECT \_\_\_\_\_ FULL TIME \_\_\_\_\_ PART TIME \_\_\_\_\_ FTE

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 the 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 \_\_\_\_\_

Native Hawaiian or Other Pacific Islander \_\_\_\_\_

Gender: Male \_\_\_\_\_ Female \_\_\_\_\_ Non-Binary \_\_\_\_\_

Briefly describe the project for which this loan money is intended:

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**SECTION III. INFORMATION ABOUT MANAGEMENT**

List the names of all owners (having 20% or greater interest), officers, directors, and/or partners. Provide the percent of ownership and the annual compensation. If more space is required, attach a separate sheet.

Name and Title: \_\_\_\_\_

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

\_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Percentage of Ownership: \_\_\_\_\_ % Annual Compensation: \$ \_\_\_\_\_

Name and Title: \_\_\_\_\_

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

\_\_\_\_\_

Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Percentage of Ownership: \_\_\_\_\_ % Annual Compensation: \$ \_\_\_\_\_

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**SECTION IV. SUMMARY OF COLLATERAL**

All loans made through the Revolving Loan Fund are secured. Please list items to be secured. Prior to closing, you will be required to provide an appraisal and deed for real property; or a list of make, model, serial number and appraised value for machinery, equipment, furniture or fixtures.

	<b>Present Market Value</b>	<b>Present Mortgage Balance</b>	<b>Date Purchased</b>	<b>Cost Less Depreciation</b>
A) Land and Building	\$	\$	/ /	\$
B) Machinery and Equipment	\$	\$	/ /	\$
C) Furniture and Fixtures	\$	\$	/ /	\$
D) Personal Residence	\$	\$	/ /	\$
E) Other	\$	\$	/ /	\$
<b>Total Collateral Offered</b>	<b>\$</b>	<b>\$</b>		<b>\$</b>

# Section V. Sources and Uses of Funds for Project

## Project Budget - Summary of Proposed Expenditures

<b>Use of Funds</b>	<b>Source of Funds</b>			
	Loan Fund	Owner Equity	Bank / Other (Specify)	Total
<b>Land Acquisition</b>				
<b>Clearance and Demolition</b>				
<b>Streets/Site Improvements, Parking Facilities</b>				
<b>Water/Sewer Facilities</b>				
<b>Buildings</b>				
___ Acquisition				
___ Construct				
___ Renovate/ Reconstruct				
<b>Capital Equipment</b>				
___ New				
___ Used				
<b>Furniture and Fixtures</b>				
___ New				
___ Used				
<b>Professional Fees</b>				
<b>Working Capital (attach a detailed list)</b>				
<b>Contingencies</b>				
<b>Total Project Costs</b>				

**Term of Loan Requested** \_\_\_\_\_

**Years/months**

# PERSONAL FINANCIAL STATEMENT

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guaranty on the loan.

Name \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Business Name of Applicant/Borrower \_\_\_\_\_

**ASSETS**

Cash on hand & in Banks \_\_\_\_\_

Savings Accounts \_\_\_\_\_

IRA and Other Retirement \_\_\_\_\_

Accounts \_\_\_\_\_

Accounts & Notes Receivable \_\_\_\_\_

Life Insurance-Cash Surrender Value Only  
(Complete Section 8) \_\_\_\_\_

Stocks and Bonds  
(Describe in Section 3) \_\_\_\_\_

Real Estate  
(Describe in Section 4) \_\_\_\_\_

Automobile-Present  
Value \_\_\_\_\_

Other Personal Property  
(Describe in Section 5) \_\_\_\_\_

Other Assets  
(Describe in Section 5) \_\_\_\_\_

TOTAL \_\_\_\_\_

*Section 1. (Alimony or child support payments need not be disclosed in "other income" unless it is desired to have such payments counted toward income)*

Salary \_\_\_\_\_

Net Investment Income \_\_\_\_\_

Real Estate Income \_\_\_\_\_

**LIABILITIES**

Accounts Payable \_\_\_\_\_

Notes Payable to Banks and others  
(Describe in Section 2) \_\_\_\_\_

Installment Accounts  
(Auto) \_\_\_\_\_

Installment Accounts  
(Other) \_\_\_\_\_

Loan on Life Insurance \_\_\_\_\_

Mortgages on Real Estate  
(Describe in Section 4) \_\_\_\_\_

Unpaid Taxes  
(Describe in Section 6) \_\_\_\_\_

Other Liabilities  
(Describe in Section 7) \_\_\_\_\_

Total Liabilities \_\_\_\_\_

Net Worth \_\_\_\_\_

TOTAL \_\_\_\_\_

As Endorser or Co-Maker \_\_\_\_\_

Legal Claims & Judgements \_\_\_\_\_

Provision for Federal Income Tax \_\_\_\_\_

Other Special Debt \_\_\_\_\_

**Description of Other Income:**

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**Section 2.**

<b>Notes Payable to Banks and Others</b>					
<b>Name and Address of Note Holder</b>	<b>Original Balance</b>	<b>Current Balance</b>	<b>Payment Amount</b>	<b>Frequency (monthly, etc.)</b>	<b>How Secured or Endorsed Type of Collateral</b>

**Section 3.**

<b>Stocks and Bonds</b>					
<b>Number of Shares</b>	<b>Name of Security</b>	<b>Cost</b>	<b>Market Value Quotation/ Exchange</b>	<b>Date of Quotation/ Exchange</b>	<b>Total Value</b>

**Section 4.**

<b>Real Estate Owned</b>					
			<b>Property A</b>	<b>Property B</b>	<b>Property C</b>
Type of Property					
Name & Address of Title Holder					
Date Purchased					
Original Cost					
Present Market Value					
Name and Address of Mortgage Holder					
Mortgage Account Number					
Mortgage Balance					
Amount Payment per Month/Year					
Status of Mortgage					

*Section 5.*

Other Personal Property and Assets: *(Describe, and if any is pledged as security, state name and address of lien holder amount of lien, terms of payment, and if delinquent, describe delinquency)*

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*Section 6.*

Unpaid Taxes: *(Describe, in detail, type, to whom payable, when due, and to what property, if any, attach tax lien.)*

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*Section 7.*

Other Liabilities: *(Describe in detail)*

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*Section 8.*

Life Insurance Held: *(Give face amount and cash surrender value of policies—name of insurance company and beneficiaries)*

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## PERSONAL FINANCIAL STATEMENT

1. Have you ever gone through bankruptcy or compromised a debt?  
If YES, Please attach an explanatory statement \_\_\_\_\_ No      \_\_\_\_\_ Yes
  
2. If this is a statement of you and your spouse, are any assets a spouse's separate property?  
If YES, please attach an explanatory statement. \_\_\_\_\_ No      \_\_\_\_\_ Yes
  
3. Are any assets pledged or debts secured except as shown above?  
If YES, please attach an explanatory statement. \_\_\_\_\_ No      \_\_\_\_\_ Yes

The information contained in this statement is provided for the purpose of obtaining a loan from funding programs on my/our behalf or on behalf of firms or corporations in whose behalf I/we may, either severally or jointly with others, execute a guaranty in favor of the funding program. I/We understand that this information, including the designation made as to ownership of the property will be used in deciding to grant or continue credit. I/We certify that the information provided is true and complete to the best of my/our knowledge. I/We authorize the loan fund administrator to check my/our credit history and employment listing or to make all other inquiries you deem necessary to verify the accuracy of the statements made on this form in the determination of my/our credit-worthiness and answer questions about or report my/our credit experience.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

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Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

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# CHECKLIST OF EXHIBITS FOR ATTACHMENT

ALL EXHIBITS MUST BE SIGNED AND DATED BY THE PERSON(S) SIGNING THIS APPLICATION FORM. PLEASE BE SURE THAT THEY ARE PROPERLY LABELED AS INDICATED IN THIS CHECKLIST.

- Exhibit A.* Summary of Collateral for purposes **OTHER** than listed in Section IV.
- Exhibit B.* Use of Loan Money for purposes **OTHER** than listed in Section V.
- Exhibit C.* List of Business Financial Statements. For the **Last Three Years**; a balance sheet and reconciliation of Net Worth, Profit and Loss Statement (Income Statement). For the **Current Year**; an Aging of Accounts Receivable, and Accounts Payable. For the **Next Three Years**; Earnings Projections, Pro Forma Financial Statements.
- Exhibit D.* Current Loan Status: Complete a list which contains original date and amount, present balance owed, interest rate, term, monthly payment, and security or each loan that your business currently has outstanding. Please indicate whether the loan is current or delinquent.
- Exhibit E.* History of the Company: Please provide a brief history of your company and a paragraph describing the expected benefits it will receive from this loan.
- Exhibit F.* Management Resumes: Please provide a brief description of the education, technical and business background for all the people listed in Section III under "Management."
- Exhibit G.* Co-Signers and/or Guarantors: Please provide a list of co-signers and/or guarantors, including name, address, telephone numbers and personal balance sheets.
- Exhibit H.* List of Machinery and Equipment: If you are buying machinery or equipment with your loan money, please provide a list of the equipment, including makes, models and values.
- Exhibit I.* Bankruptcy or Insolvency: please provide details of any bankruptcy or insolvency proceedings involving you or any officer of your company.
- Exhibit J.* Lawsuits: Please provide details of any pending lawsuits involving you or any officer of your company.
- Exhibit K.* Subsidiaries or Affiliates: Please provide the name(s) and relationship of any subsidiary or affiliate of your company along with a current balance sheet and operating statement for each.
- Exhibit L.* Services: Please provide details if you buy from, sell to, or use the services of any concern in which someone in our company has significant financial interest
- Exhibit M.* Franchise: If your business is a franchise, please submit a copy of the franchise agreement.