

POTSDAM MICROENTERPRISE REVOLVING LOAN FUND

APPLICATION KIT

**Potsdam Planning and Development Office
Civic Center
P.O. Box 5168
Potsdam, New York 13676**

(315) 265-1670

Fax: (315) 265-6020

Potsdam Microenterprise Revolving Loan Fund

The Potsdam Microenterprise Revolving Loan Fund was created to assist microenterprises - small businesses with five or fewer employees including the owner - with capital to start-up or expand a business within the Town and Village of Potsdam and areas within the Village of Norwood. Loan funds can be used for:

- Working capital
- Real estate development
- Machinery
- Furnishings, fixtures and equipment
- Other valid business purposes.

Loans are underwritten on an individual basis, but interest rates are typically below commercial rates. Loan repayment terms are typically not longer than five years, however, a longer repayment term is not out of the question if necessary. Loan repayments are expected to be made on a monthly basis. Collateral to secure the loan as well as a personal guarantee for the repayment of the loan is required from every borrower.

The Planning and Development Office uses a set of criteria by which it will evaluate all loan applications. These criteria are attached for your review. Applicants will be asked how their loan request addresses these criteria. Additionally, loan applicants will need to demonstrate that new job creation will occur as a result of their securing a loan through the Planning and Development Office. The primary emphasis of the program is the creation of new jobs, at least 51 percent of which, will be made available to persons of low/moderate income. In certain circumstances, job retention may be considered by the Planning and Development Office. If an applicant for loan financing is low/moderate income, the job creation/retention requirement is considered to be satisfied.

The Planning and Development Office is a lender of last resort. Applicants must provide evidence that they have been declined for commercial financing by two private commercial lenders to be considered eligible for assistance. The Planning and Development Office will however consider co-lending with a bank or with another non-profit lender if necessary and appropriate.

Applicants must pay a \$100 non-refundable application fee at the time an application is submitted. Applications will not be underwritten until the fee is paid in full. Applicants will also be required to pay the Planning and Development Office's loan closing costs. Loan closing costs are estimated to total \$500, but can vary given the complexity of the loan closing. All loans shall be closed by the Village Attorney.

For additional information on the Potsdam Micro-Enterprise Revolving Loan Fund, please contact Frederick Hanss or James Murphy at (315) 265-1670.

This is an Equal Opportunity Program. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with USDA, Director, Office of Civil Rights, Washington, DC 20250.

LOAN SELECTION CRITERIA

The Potsdam Local Development Corporation is an equal opportunity lender. It does not discriminate against applicants for loans or other financial assistance based on the applicants race, color, religion, national origin, age, gender, family composition, disability or sexual orientation.

Eligible projects MUST meet the following standards:

- A. **Targeted Business:** The Potsdam Economic Development Zone Program has targeted the following business types for preference in lending decisions:
- Technology-based enterprises
 - Light manufacturing operations
 - Back office operations
 - Distribution/wholesale operations
 - Retail and tourism projects
- B. **Financial Viability:** Five "C's" of the lending decision considered here will be:
- Capital condition of the enterprise - if the enterprise is in existence, is it financially sound?
 - Capacity of management - does proposed management have any relevant experience?
 - Conditions of the economy and industry which affect the business potential
 - Collateral to secure the loan
 - Character of the individual(s) seeking funds

Additionally, the borrower's general business experience, skills, and training will be considered.

- C. **Financial Commitment:** Applicants should demonstrate equity or other investment representing a minimum of 10% of the project cost.

In considering loan applications, the review committee will only consider applications that address a minimum of three of the six growth criteria listed below. Additional supporting details are available below as indicated by ().

- 1) Encourage growth and expansion of business within the Town of Potsdam(A, B, C, D).
- 2) Increase employment opportunities for low and moderate income residents (A, B).
- 3) Expand the real estate tax base (B, D).
- 4) Diversify the local economy (B).
- 5) Redevelop vacant or blighted facilities for productive use (B, D).
- 6) Assists financially viable microenterprises - businesses with 5 or fewer employees, including the owner (A, B, C).

Growth Criteria Supporting Details:

- A. **Job Creation:** A primary consideration in evaluating a proposal is projected employment levels. The Review Committee will favor projects which include steady, year-round jobs. For comparison purposes, all jobs will be reduced to a full-time equivalent (FTE) of a 35-hour week. Preferential consideration will be given to projects which:
- a. Pay higher wage scale
 - b. Employ low income or long-term unemployed individuals
 - c. Operate inside the Economic Development Zone
 - d. Provide needed goods or services to the community

- B. **Local Impact:** Projects with high local impact may be defined as those enterprises which contribute significantly to ongoing industrial, commercial, or retail development. Preference is given to businesses in areas where a "critical mass" of activity is likely to be achieved and will result in additional private business investment and job creation.

A second factor in evaluating projects is local ownership. It has been demonstrated that locally-owned companies promise greater local impact because more of the capital outlay remains in the community.

- C. **Export Potential:** Because the economic base of the region is improved substantially by firms whose sales occur outside the area, export potential shall be considered. Moreover, external activity may open additional business opportunities for area entrepreneurs. Project proposals with export potential will be given preference.
- D. **Tax Revenue:** The amount of estimated tax revenue from a project also will be an important factor in the loan selection process. The tax base of Potsdam must be enhanced through the microenterprise program.

Additional consideration may be given to applications based on:

Demonstrated Need for Microenterprise Loan Funds: The revolving loan fund is not intended to replace the borrower's own equity for more costly financing. The microenterprise loan must be an integral part of the complete financial package.

Overall Reviewer Recommendation: An important factor is the Loan Committee Member's overall evaluation of the project. The score represents support for the borrower's credibility, management capability, financial and collateral creditworthiness, and level of risk.

**POTSDAM COMMUNITY DEVELOPMENT CORPORATION
MICRO-ENTERPRISE LOAN APPLICATION CHECKLIST**

Please include the Following with Your Loan Application	Check Here If Attached
Signed Loan Application	
\$100.00 Non-Refundable Application Fee	
Personal Income Tax Returns - Most Recent 2 Years	
Business Income Tax Returns (if Applicable) Most Recent 2 Years	
Personal Financial Statement - Part A	
Personal Budget Statement - Part B	
Business Notes Payable Schedule - Part C	
Monthly Cash Flow Statement - Part D	
Resumes of Owner(s) and Key Manager	
DBA Certificate, Partnership Agreement or Certificate of Incorporation	
Letter of Credit Declination from Two (2) Commercial Lenders	
Loan Commitment Letter (if Applicable)	

POTSDAM BUSINESS LOAN FUND APPLICATION

I. APPLICANT

Legal Name of Business: _____

Contact person: _____

Address: _____

Address of Business: _____

Telephone No.: _____ Fax No.: _____

Please list all of the business's principals, owners and guarantors:

Name	Address	Phone	Title	% Ownership	Salary from Business
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

(Please attach additional sheets if necessary.)

II. YOUR BUSINESS

Operating Your Business: _____ Federal Employer ID Number: _____

Please provide us with information on your business. You also may attach a business plan and cash flow projections if available. If you need more space than allowed, please attach additional sheets.

1. Please give the name, address, telephone number of your business.

2. Describe the type of product or service your business will offer.

3. Is your business: Start Up Currently Operating Since _____

4. What type of industry: (please check all that apply) Service Retail Wholesale

5. What is the legal structure: Sole Proprietorship
 Partnership (as listed in Section I)
 Corporation (please include a copy of article of incorporation)

6. Please list any state and/or federal licenses your business is required to have in order to operate. Do you currently have this license?

7. Is a city or town privilege license required? Yes No If yes, do you have this license? Yes No

8. Will this business operate full-time part-time seasonally?

9. Not including yourself, this business currently or will employ: # _____ full-time employees;
_____ part-time employees.

10. Will you be increasing the employment level at your business? Yes No

If yes, please provide information on the number and types of jobs to be created:

<u>Quantity</u>	<u>Position</u>	<u>Starting Wage (indicate hourly or yearly)</u>
_____	_____	\$ _____
_____	_____	\$ _____ (Please use an additional sheet if necessary.)

11. Why did you choose to be in this business?

12. Please describe your experiences in this type of business.

13. Have you previously owned a business? If yes, why are you no longer in that business?

14. List your competitors :

15. What are your business goals for the first year of operation?

16. Will this business or proposed business be your primary source of income? Yes No

17. Are you currently employed outside of this business? Yes No

If yes, please provide employer's name, address, and telephone number.

What are your work hours? _____ What is your job title? _____

How long have you been employed with the above employer? _____ years _____ months. If less than 2 years please list previous employer and position.

Do you plan to keep this job while operating your business? Yes No

What are the average number of hours per week you are or will be working at your business? _____

III. BUSINESS FINANCIALS:

Please complete the following four pages (parts A through D).

PART A: PERSONAL FINANCIAL STATEMENT

Please provide information about your current financial situation. If more space is needed than allowed, please attach additional sheets.

This personal financial statement accurately reflects my financial situation as of _____ (date).

ASSETS				LIABILITIES			
		Amount				Balance	
Cash on Hand		\$	_____	Loans from: Lending Institutions		\$	_____
						\$	_____
Cash in Checking Account(s) List Financial Institutions				Friends		\$	_____
_____		\$	_____	Others		\$	_____
_____		\$	_____				
_____		\$	_____	Credit Cards		Balance	
				Company Name:			
Cash in Savings Accounts(s) List Financial Institutions				_____		\$	_____
_____		\$	_____	Company Name:			
_____		\$	_____	_____		\$	_____
_____		\$	_____	Company Name:			
				_____		\$	_____
Securities, Stocks and Bonds		\$	_____				
Automobile(s)		Value		Vehicle Loans/Liens/Leases			
Year	Make	Model		Company Name:			
_____	_____	_____	\$	_____			
_____	_____	_____	\$	Vehicle Make:			
_____	_____	_____	\$	_____			
				Company Name:			
Personal Property		\$	_____	_____			
Real Estate		\$	_____	Vehicle Make:			
Address				_____			
_____				Company Name:			
Other Assets Total (List):				_____			
_____		\$	_____	Vehicle Make:			
_____		\$	_____	_____			
				Mortgages on Real Estate		\$	_____
TOTAL		\$	_____	TOTAL		\$	_____

PART B: PERSONAL BUDGET STATEMENT

Please tell us about your monthly income and expenses.

INCOME	EXPENSES																																						
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PART C: BUSINESS NOTES PAYABLE

BUSINESS NOTES PAYABLE SCHEDULE

Please include on this schedule all existing notes and long-term leases for your business, including mortgages, revolving credit arrangements, equipment leases and other type of debts, secured or unsecured.

Creditor	Original Amount	Original Date	Balance Due	Interest Rate	Maturity Date	Monthly Payment	Collateral
				%			
				%			
				%			
				%			
				%			
				%			

PART D: CASH FLOW

MONTHLY CASH FLOW STATEMENT

* Show only future numbers, not past

* Show only cash, not the value of other items

* Round off numbers to the nearest dollar. Example: \$232, not \$231.69

see footnotes below		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	TOTAL
1	Beginning Cash *1													
CASH IN														
2	Equity *2													
3	Sales													
4	Other Revenue													
5	Loans *3													
6	Total Cash In (add 2 thru 5)													
CASH OUT														
7	Inventory/Materials													
8	Equipment/Sales													
9	Business Rent													
10	Employees Salaries													
11	Marketing													
12	Other													
13	Loan Payments *4													
14	Owner's Salary													
15	Total Cash Out (add lines 7 thru 14)													
16	Ending Cash *5													

*1 Beginning Cash for Month 1 is the cash you have right now to put into the business.

*2 Equity is money you, the Owner or others put into the business, which does not have to be repaid (at least not in the short-term).

*3 Include the amount of the microenterprise loan for which you are applying.

*4 Do not include the monthly payment amount for the microenterprise loan, since you might not know how much it is.

*5 To calculate the Ending Cash, add Beginning Cash (line 1) and Total Cash In (line 6), then subtract Total Cash Out (line 15).

Note: The Ending Cash of one month becomes the Beginning Cash for the next month.

IV. BUSINESS SALES INFORMATION

This information should be actual sales data for existing businesses and projected sales data for proposed businesses. Applicants may be asked to verify this information.

1. What is your average sale amount per customer? _____
2. How many customers do you serve each day? _____
3. Approximately how many days are you open each month? _____
4. What are your total monthly sales? _____
5. What are your total monthly expenses? _____
6. What and how much are your three greatest expenditures each month? _____
7. What are your lowest sales months? _____
8. When is your peak season? Fall Winter Spring Summer
9. Will this business pay you a salary? Yes No If yes, how much will it pay you each month? _____

V. PROJECT FINANCE:

Please summarize the financing requirements for the project:

SOURCES AND USES OF FUNDS

PROJECT COSTS		SOURCES OF FUNDS	
Property Acquisition	_____	Equity/Cash	_____
Renovations	_____	Bank	_____
Machinery/Equipment	_____	Potsdam RLF	_____
Working Capital	_____	Other	_____
Other	_____		
Total:	_____	Total:	_____

VI. TYPE OF LOAN REQUESTED/COLLATERAL:

What is the total amount you wish to borrow from the Loan Fund? _____

How do you plan to use the loan funds (as working capital, equipment, real estate development, leasehold improvements, other)? Please be as specific as possible.

How do you propose to collateralize the loan?

In addition to the collateral offered, are you prepared to sign a personal guarantee for the loan? Yes No

If your business does not perform as you expect, how will you pay off this loan?

Regulations require that, as a condition of this loan you demonstrate that you are not able to obtain sufficient and reasonable access to private capital, such as a bank loan. You will need to provide evidence that your project is not feasible without Potsdam RLF assistance. Staff will work with you to identify what documentation will be necessary to demonstrate that the project is not feasible without assistance from the Potsdam RLF.

VII. OTHER QUESTIONS:

Is the business or any of its principals currently involved in any lawsuits that could have a financial impact on the business? Yes No

Has the business or any of its principals ever filed for protection from bankruptcy or have been bankrupt? Yes No

Are you current in all your taxes, including local property taxes? Yes No

Has any principal in the business ever been convicted of a felony? Yes No

If you answered yes to any of these questions, please discuss with the Director of Planning and Development what additional information will be required.

DECLARATIONS:

There is a \$100.00 non-refundable application fee which must be received at the time of application.

I (we) authorize the staff of the Potsdam Planning and Development Office to order credit reports and/or other financial background information on my (our) personal and business financial background. I (we) authorize disclosure of all information submitted in connection with this application on any financial institution in consideration of any assistance that may be provided. I (we) waive all claims against the Village and Town of Potsdam, the Potsdam Planning and Development Office, and their staff and consultants.

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

This is not a legally binding document for purposes of receipt of loan monies. The loan request may be withdrawn at any time before the loan closing.

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

Signature Date

Printed Name and Title Social Security Number

Signature Date

Printed Name and Title Social Security Number

If the applicant is a corporation, please sign below:

Name of Corporation Date

Authorized Signature Printed Name and Title

State of New York }
County of St. Lawrence } ss.: On this ____ day of _____, 20 ____, before me personally came _____, to me known, who being by me duly sworn, did depose and say that deponent resides at _____, the company described in and which executed the foregoing instrument; that deponent had the authority to execute same by order of the Board of Directors or other authority of said company; and that deponent signed deponent's name thereto by like order.

[Affix Stamp or Seal]

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. 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