

CENTRAL NEW YORK ENTERPRISE DEVELOPMENT FUND

Application for Financial Assistance

Central New York Enterprise Development Corporation
Central New York Regional Planning and Development Board
126 North Salina Street, 100 Clinton Square, Suite 200, Syracuse, New York 13202
Tel. (315) 422-8276 Fax (315) 422-9051
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Serving the Counties of Cayuga, Cortland, Madison, Onondaga, and Oswego

INTRODUCTION

The Central New York Regional Planning and Development Board is a public agency serving the counties of Cayuga, Cortland, Madison, Onondaga, and Oswego. It was created in 1966 by these five counties and is, in part, financially supported by them. The Board is composed of 38 members (local government representatives and private citizens) who assist in making planning and development decisions for this area.

The Central New York Enterprise Development Corporation (CNY EDC) is a not-for-profit corporation established in 1988 by the Central New York Regional Planning and Development Board. The corporation is governed by a five-member board of directors nominated by the chairperson of the Central New York Regional Planning and Development Board.

LOAN PROGRAM

The Central New York Enterprise Development Fund was established in 1990 by local economic development organizations and the Central New York Regional Planning and Development Board. The program consists of three separate initiatives capitalized with resources from the U.S. Department of Commerce, U.S. Department of Agriculture, the NYS Empire State Development Corporation, and participating organizations locally.

The goal of the Central New York Enterprise Development Fund is private sector job creation and capital formation. Eligible borrowers include sole proprietorships, partnerships, or corporations with less than 100 employees that have existing facilities or are locating facilities in the counties of Cayuga, Cortland, Madison, Onondaga, and Oswego. Companies must be manufacturers or service related businesses that can demonstrate they are bringing new revenue into the region (net wealth generators).

Funds may be used to cover realty, machinery and equipment, and working capital costs of projects in manufacturing and selected service industries. The interest rate for all loans is currently 4.5 percent and terms range between 12-84 months. All loans will be secured by liens on collateral acceptable to the Central New York Enterprise Development Corporation and the personal guarantee of the owners and/or principals. The loan must be no more than 50 percent of the project cost and cannot exceed \$100,000. A 10 percent equity investment is required.

ADMINISTRATION

All applications for financing must be filed with the Central New York Regional Planning and Development Board along with payment of an application fee of \$250.00. Loan applications which are complete will be submitted to the Central New York Enterprise Development Fund Loan Advisory Committee for review and recommendations. Final loan decisions will be made by the Central New York Enterprise Development Corporation.

For more information concerning this program contact the Central New York Regional Planning and Development Board, 126 North Salina Street, Suite 200, Syracuse, New York 13202, (315) 422-8276, facsimile (315) 422-9051, or e-mail at mail@cnyrpd.org.

CENTRAL NEW YORK ENTERPRISE DEVELOPMENT FUND - APPLICATION

THE COMPANY

1. Company Legal Name: _____
Address: _____
Telephone: _____
2. Employer I.D. Number: _____
3. Legal Counsel: _____
Address: _____
Telephone: _____
4. Accountant: _____
Address: _____
Telephone: _____
5. Business Form:

Corporation	_____	State	_____	Year Incorporated	_____
Partnership	_____			Year Formed	_____
Sole Proprietorship	_____			Year Established	_____
6. Type of Business: (Describe products produced, service provided, etc.)

7. Current Number of Employees: _____
8. Standard Industrial Classification Code (S.I.C.) _____

PROJECT DATA

1. Brief Project Description (include location): _____

2. Project Costs:

a. Realty	Amount
Land Acquisition	_____
Building Acquisition	_____
Site Improvements	_____
Construction of New Building	_____
Renovation of Existing Building	_____
Leasehold Improvements	_____
 b. Machinery and Equipment	
Acquisition of Machinery and Equipment	_____
Installation	_____
Other (specify) _____	_____
_____	_____
Total Machinery and Equipment	_____
 c. Working Capital (specify) _____	_____

Total Working Capital	_____

3. TOTAL PROJECT COSTS: _____

SUPPORTING SCHEDULES

The following information is required to support your loan request. The applicant should note that this list may not be all inclusive and additional information can be requested.

1. Description of the Company to include:
 - a. Company history, product and/or service, market area, and competition.
 - b. Description of current operations.
 - c. Ownership structure, including resumes of principals.
2. Financial Statement and/or Tax Returns for the company for the past three fiscal years, including statements on affiliates and/or subsidiaries. Also, an interim financial statement not older than 90 days.
3. Other Schedules to include accounts receivable aging, accounts payable aging, and work-in-process.
4. Financing, including identification of all sources of financing currently being used by the company. For each loan identify the lender, amount of the loan, purpose, term and interest rate, outstanding principal, and collateral pledged.
5. Current Personal Financial Statement for each 20% owner or stockholder of the business.
6. A list of credit references to include banks, suppliers, and customers.
7. Description of the project for which financing is being requested. The description should include:
 - a. Narrative description of the project.
 - b. A detailed breakdown of costs with written verifications.
 - c. Projected income statement and balance sheet for one year with assumptions stated.
 - d. Projected monthly cash flow statement for one year following project completion.
 - e. Description of collateral to be pledged for the loan.

8. Proof of funding for the non-CNY EDF portion of the total project. Funding for the non-CNY EDF portion of the project can be in the form of (1) bank financing, (2) other private financing, (3) equity, and (4) public financing other than the requested loan. Proof of funding should include:
- a. evidence of application
 - b. source of funds
 - c. dollar amount
 - d. date
 - e. term
 - f. annual payment
 - g. collateral
 - h. letter of commitment

In the event the non-CNY EDF portion of the project will be funded with equity, the applicant should indicate in what form the equity will be and should include a certification that the equity is now available or will be available at the time the project is initiated.

CERTIFICATION STATEMENT

The undersigned certifies that all information which has been or will be furnished in support of this application is given for the purpose of obtaining a loan from the Central New York Enterprise Development Fund. I further certify that all information submitted has been examined and approved by me and is correct and completed. I further 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 Central New York Regional Planning and Development Board or the Central New York Enterprise Development Corporation.

By making this application, you hereby authorize the Central New York Regional Planning and Development Board or the Central New York Enterprise Development Corporation to obtain through its attorneys and all necessary Uniform Commercial Code searches and copies, real property and real property tax searches, franchise tax searches, and certificates of good standing required for processing this application.

I certify that 51% or more of the company ownership is by U.S. citizens or persons legally admitted as permanent residents. I further certify that the company is currently in compliance with all federal, state, and local statutes and regulations.

As applicant, I agree to pay a non-reimbursable application fee of \$250.00. I further agree to pay all reasonable closing costs associated with this application if the loan request is approved.

This is not a legally binding document for purposes of receipt of loan monies. The loan request may be withdrawn at any time prior to formal closing of the loan. The applicant is submitting this application in good faith as a request for financial assistance. This application is for information and analysis only and shall not be construed as a loan agreement or a commitment to enter into a loan agreement.

(Date of Application)

(Signature of Applicant)

(Signature of Applicant)

Sworn to before me this _____

day of _____, 20 _____

(Notary Public)

PROJECT FINANCING

<u>Lender/Equity</u>	<u>Amount</u>	<u>Term/Rate</u>	<u>Purpose</u>	<u>Status (Committed/Applied)</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

PROJECT EMPLOYMENT

<u>Current</u>	<u>Full-Time</u>	<u>Part-Time</u>
Within 1 Year	_____	_____
Within 3 Years	_____	_____
Within 5 Years	_____	_____

Types of jobs/skill levels: _____

IMPORTANT NOTICES

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 chose 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: (mark one)

_____ Male _____ Female

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