

# *Kingston Local Development Corporation*

## Loan Application Instruction Sheet

Please complete the attached 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 application and requested attachments may be subject to Freedom of Information Laws (FOIL).

The application is to be submitted with the following attachments:

A. **COVER LETTER** to the KLDC Portfolio Manager stating your need for public funding, the ability of the project to create or retain jobs for low to moderate income persons and why you are applying to the loan fund for financing.

B. **APPLICATION FEE** of \$150.00 up to a \$50,000 loan above \$50,001 fee is \$250, payable to the Kingston Local Development Fund.

C. **COMMITMENT LETTER** or **TERM SHEET** from the lending institution providing the other project funds, indicating the amount, terms and conditions of their loan to you.

D. **BUSINESS PLAN** and statement explaining the project.

E. **BUSINESS FINANCIAL STATEMENTS**; Balance Sheet and Reconciliation of Net Worth.

**THE APPLICATION: Sections I, II III.** Please complete the attached application for financial assistance in its entirety. 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/KLDC requires a recent bone fide appraisal of the real estate supporting the value stated in the application and a letter from the current mortgage holder stating the remaining principal balance and consenting to an additional lien position. If you choose **(b)** Machinery and Equipment or **(c)** Furniture and Fixtures or **(d)** other, HUD/KLDC 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 position on the equipment.

**Section V.** Sources and Uses of Funds for Project. Complete the chart to show all funding sources and all uses of the project funds. If you select Working Capital or Contingencies, submit a list on a separate sheet of paper describing uses. For capital equipment, furniture, fixtures or other fixed asset purchases, please provide and itemized list of model, serial and identification numbers for all items. Label the list *Exhibit B*. Include purchase contracts for land and building acquisitions and contractor estimates for improvements, construction or renovations.

KLDC staff will review the application and supporting documents. When the application is complete and the eligibility criteria have been met, a Loan Fund Committee Report will be completed and presented to the KLDC Board of Directors for consideration.

Upon approval, you will be responsible for a 1% administration fee payable to the Kingston Local Development Corporation at the time of the closing. You will also be responsible for all costs associated with the closing and attorney fees for preparation of the closing documents.

If you have any questions please contact the KLDC office at 845.334.3924

*Kingston Local Development Corporation*

*Loan Application for Financial Assistance*

**SECTION I - APPLICATION / PERSONAL INFORMATION**

Name: \_\_\_\_\_

Address: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Home Telephone No: \_\_\_\_\_ Fax No. : \_\_\_\_\_

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

**SECTION II - INFORMATION ABOUT YOUR BUSINESS AND BUSINESS LOCATION**

Name of Business: \_\_\_\_\_

Address of Business: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Business Telephone No.: \_\_\_\_\_ Business Fax No.: \_\_\_\_\_

Type of Business: \_\_\_\_\_

Date Established: \_\_\_\_\_ Date of Incorporation: \_\_\_\_\_

Federal ID Number: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Bank where your Business has an account:

Name of Bank: \_\_\_\_\_

Address of Bank: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Number of Employees:

Presently employed \_\_\_\_\_ Full Time \_\_\_\_\_ Part Time \_\_\_\_\_ FTE

Current jobs retained after project \_\_\_\_\_ Full Time \_\_\_\_\_ Part Time \_\_\_\_\_ FTE

Jobs created after project \_\_\_\_\_ Full Time \_\_\_\_\_ Part Time \_\_\_\_\_ FTE

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 percentage of ownership and the annual compensation. If more space is required, attach a separate sheet.

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

Address: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

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

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

Address: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

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

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

Address: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

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

**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.

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

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**SECTION V - SOURCES AND USES OF FUNDS FOR PROJECT**

**PROJECT BUDGET – SUMMARY OF PROPOSED EXPENDITURES**

USE OF FUNDS	SOURCE OF FUNDS			
	Loan Fund	Owner Equity	Bank / Other (specify)	Total
Land Acquisition				
Clearance and Demolition				
Streets / Site Improvements, Parking Facilities				
Water / Sewer Facilities				
Buildings: ___ Acquisition ___ Construction ___ Renovation / Reconstruction				
Capital Equipment: ___ New ___ Used				
Furniture / Fixtures ___ New ___ Used				
Professional Fees				
Working Capital (attach a detailed list)				
Contingencies				
<b>TOTAL PROJECT COSTS</b>	\$	\$	\$	\$

**Term of Loan Requested:** \_\_\_\_\_ years / months

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**PERSONAL FINANCIAL STATEMENT**

Complete this form for (1) each proprietor, or (2) 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: \_\_\_\_\_

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

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

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

**ASSETS**

Cash on hand and in banks \_\_\_\_\_

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

IRA or Other Retirement Account \_\_\_\_\_

\_\_\_\_\_

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 towards Income.)*

Salary \_\_\_\_\_

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

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

Other Income (Describe Below) \_\_\_\_\_

Description of other 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 & Judgments \_\_\_\_\_

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

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

\_\_\_\_\_

\_\_\_\_\_

# *Kingston Local Development Corporation*

*Section 2*

## NOTES PAYABLE TO BANKS AND OTHERS

Name & Address of Note Holder	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

*Section 3*

## STOCKS AND BONDS

Number of Share	Name of Securities	Cost	Market Value Quotation / Exchange	Date of Quotation / Exchange	Total Value

*Section 4*

## REAL ESTATE OWNED

	Property A	Property B	Property C
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			

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**Section 5**

**OTHER PERSONAL PROPERTY AND ASSESTS:** *(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**

Have you ever gone through Bankruptcy or comprised a debt? \_\_\_\_\_ NO \_\_\_\_\_ YES  
If YES, Please attach an explanatory statement.

If this is a statement of you and your spouse, are any assets a spouse's separate property? \_\_\_\_\_ NO \_\_\_\_\_ YES  
If YES, Please attach an explanatory statement.

Are any assets pledged or debts secured except as shown above? \_\_\_\_\_ NO \_\_\_\_\_ YES  
If YES, Please attach an explanatory statement.

The information contained in this statement is provided for the purpose of obtaining a loan from funding programs on my / our behalf or on the 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 determination of my / our credit-worthiness and answer questions about or report my / our credit experience.

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

\_\_\_\_\_  
Signature (*Joint Applicant*) Date Social Security Number

# *Kingston Local Development Corporation*

## **CHECK LIST 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 purpose **OTHER** than listed in Section IV.
- Exhibit B.* Use of Money for purpose **OTHER** than listed in Section V.
- Exhibit C.* List of Business Financial Statements. For the **LAST THREE (3) YEARS**; a balance sheet and reconciliation of Net Worth, Profit and Loss Statement (Income Statement). For the **Current Year**; an Aging of Accounts Receivables and Accounts Payables. For the **NEXT THREE (3) 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 for each loan that your business currently has. 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 educational, 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 names, addresses, 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 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 your company has a significant financial interest.
- Exhibit M.* Franchise: If your business is a franchise, please submit a copy of the franchise agreement.