

ESSEX COUNTY COVID-19 EMERGENCY LOAN PROGRAM
Essex County IDA

Purpose: The Essex County COVID-19 Business Emergency Loan Program- created to provide businesses experiencing financial impact from the COVID-19 pandemic from March 7, 2020.

Loan Amount: Maximum loan amount \$25,000

Maximum Term: 5 years

Interest Rate: Minimum: 0%

Repayment Terms: A moratorium on loan principal and interest for six (6) months from loan closing date.

Fees: Waived

Prepayment Penalty: None

Collateral: Personal Guaranty for each principal owning 20% or more of company, Corporate Guaranty. The IDA will require a security interest in all assets financed with Program funds. Collateral may be required, beyond personal guaranty(ies) and will be determined on a case-by-case basis.

Eligible Business: For Profit businesses and Not-for-Profit entities with up to 100 FTE

Other Conditions: Start up businesses are not eligible (those in business less than 12 months). Previous 2 years Personal Federal Tax Returns and Schedule C or partnership/corporate Federal Tax Returns or financial statements to qualify, as applicable or unless you have only been in business for one year then you must provide 1 year tax returns. If 2019 tax return has not been filed, 12/31/19 financial statements may be accepted, along with interims for most recent months. Business must demonstrate it has been negatively impacted by COVID-19 pandemic.

Contact: Carol Calabrese: email: ccalabrese@essexcountyida.com

For more information: www.essexcountyida.com

Essex County Industrial Development Agency Emergency Loan Fund

PURPOSE: provide business assistance to those experiencing financial impact from the COVID-19 pandemic. NYS Governor declared Disaster Emergency on March 7, 2020.

I. APPLICANT INFORMATION

NAME OF BUSINESS	
BUSINESS ADDRESS	
CONTACT NAME	
CONTACT PHONE	
CONTACT EMAIL	

ATTORNEY NAME & CONTACT	
BANK NAME & BRANCH CONTACT	
ACCOUNTANT NAME & CONTACT	

2. LEGAL STATUS

CORPORATION	<input type="checkbox"/>
LIMITED LIABILITY COMPANY	<input type="checkbox"/>
PARTNERSHIP	<input type="checkbox"/>
LIMITED LIABILITY PARTNERSHIP	<input type="checkbox"/>
SOLE PROPRIETORSHIP	<input type="checkbox"/>
OTHER:	

NAME OF PRINCIPAL(S) or OWNER(S) IF APPLICABLE

NAME	TITLE	% OF OWNERSHIP

DATE ESTABLISHED	
FEDERAL TAX ID #	

3. VENDORS

NAME OF THREE CURRENT VENDORS & CONTACT NAME
1.
2.
3.

4. BACKGROUND INFORMATION

	YES	NO
Is the Applicant delinquent in any of its tax obligations?	<input type="checkbox"/>	<input type="checkbox"/>
Is the Applicant delinquent in the payment of any loans?	<input type="checkbox"/>	<input type="checkbox"/>
Has the Applicant been declared in default on any of its loans?	<input type="checkbox"/>	<input type="checkbox"/>
Has the Applicant ever filed for voluntary or involuntary bankruptcy or sought protection from creditors?	<input type="checkbox"/>	<input type="checkbox"/>
Has the Company or any of its affiliates ever been involved in bankruptcy, a creditor's rights of receivership proceedings or sought protection from creditors?	<input type="checkbox"/>	<input type="checkbox"/>
Has the company ever settled debt with a lending institution for less than the full amount outstanding?	<input type="checkbox"/>	<input type="checkbox"/>
Has the company or any of its affiliates been cited for a violation of federal, state or local laws or regulations with respect of labor practices, hazardous waste, environmental pollution or other operating practices?	<input type="checkbox"/>	<input type="checkbox"/>
Are there currently any unsatisfied judgements against the Applicant?	<input type="checkbox"/>	<input type="checkbox"/>
Are there currently any unsatisfied judgements against any principal of the Applicant?	<input type="checkbox"/>	<input type="checkbox"/>
Is the Company/person presently the subject of any litigation or is any litigation threatened, which would have a material adverse effect on the Company/person's financial conditions?	<input type="checkbox"/>	<input type="checkbox"/>
Has a senior manager or principal of the company ever been convicted of a felony or misdemeanor, other than a minor traffic violation or any such charges pending?	<input type="checkbox"/>	<input type="checkbox"/>
Is the Company delinquent on any New York State, federal or local tax obligations?	<input type="checkbox"/>	<input type="checkbox"/>
If you answered "Yes" to any of these questions, please provide an explanation below:		

I hereby certify that the information provided above is true and accurate to the best of my knowledge and belief.

Signature

Date

Print Name

Title

5. PROJECT DESCRIPTION

	YES	NO
Was your business negatively affected by the COVID-19 pandemic?	<input type="checkbox"/>	<input type="checkbox"/>
Provide a brief narrative on how your business was affected by the COVID-19 pandemic:		
Provide a brief narrative on the business history:		
Describe the business's current operations, including, customers/markets etc.		
State the reasons and/or need for the Applicant to undertake the proposed project:		

6. FUNDING REQUEST

<i>DESCRIPTION</i>	<i>AMOUNT REQUESTED</i>	<i>OTHER</i>	<i>PROVIDE SOURCE</i>
WORKING CAPITAL	\$	\$	
INVENTORY	\$	\$	
PAYROLL	\$	\$	
MACHINERY/EQUIPMENT	\$	\$	
OTHER:	\$	\$	
<i>TOTAL</i>	\$	\$	

Note: Maximum loan is \$25,000

<input type="checkbox"/>	Please attach project costs identified above any vendor quotes, negotiated sales price, estimates, purchase agreements, catalog prices, etc.
<input type="checkbox"/>	Summarize the status of any proposed project financing identified in the source of funds (other) in column above, including status of other applications, sources of equity, capital, etc. Please include any and all funding from NYS, the federal government and business interruption insurance, if applicable. Attach copies of any commitments received.

7. COLLATERAL

DESCRIPTION	TOTAL	PRESENT MARKET VALUE
ACCOUNTS RECEIVABLE	\$	
MACHINERY/EQUIPMENT	\$	\$
FURNITURE/FIXTURES	\$	\$
OTHER:	\$	\$
TOTAL	\$	\$

8. EMPLOYMENT INFORMATION

	FULL-TIME	PART-TIME
BEFORE COVID-19		
CURRENT		
PROJECTED (IF ANY)		

Note: 1 full-time employee = 40 hours/week

9. REQUIRED INFORMATION

<input type="checkbox"/>	<p>Previous 2 years of personal federal tax returns and Schedule C or partnership/corporate federal tax returns, as applicable. Note: If you have only been in business 1 year, then you must provide 1 year tax return Note: If you have been in businesses for less than 1 year, interim financials through the most recent months if required.</p>
<input type="checkbox"/>	<p>Previous 2 years monthly business financial reports. Note: If you have only been in business 1 year or less, then you must provide 1 year or less showing impact of COVID-19.</p>
<input type="checkbox"/>	<p>Interim revenue and expenses documentation if federal returns are over 90 days old. Options include:</p> <ol style="list-style-type: none"> 1. State monthly / quarterly sales tax returns for the company (as applicable) for the same period of the most recent baseline year and the current year. If monthly returns are submitted, provide at least 3 months. 2. Traditional interim statements w/baseline 3. Other third-party prepared income and expenses w/baseline
<input type="checkbox"/>	<p>Copy of DBA, partnership or incorporated agreement</p>
<input type="checkbox"/>	<p>Documentation of project costs including invoices, receipts, vendor quotes, estimates, etc.</p>
<input type="checkbox"/>	<p>Documentation of other funding and/or financing including bank and other public funding agency commitment letters, including evidence of commitment of cash equity requirements (if listed in source of funds section).</p>
<input type="checkbox"/>	<p>Evidence of receipt/planned receipt of business interruption insurance if applicable.</p>
<input type="checkbox"/>	<p>Any other information which may serve to document the information provided with this application or which may affect a credit decision by the lender.</p>
<input type="checkbox"/>	<p>Not-for-Profits include: IRS 501 © (3) determination letter, current list of Board of Directors, board resolution authorizing borrowing of funds, organizations budget for the current fiscal year and Federal 990.</p>

10. APPLICANTS CERTIFICATION

I (we) authorize the Essex County IDA (ECIDA) 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 to any financial institution in consideration of any assistance that may be provided. I (we) waive all claims against the ECIDA and its consultants. I (we) attest that to the best of my (our) knowledge and belief, the information contained in the foregoing application and its attachments is correct and true. I (we) (are) aware that the filing of a false instrument in connection with this application may constitute an attempt to defraud the ECIDA and the and may be a felony under the laws of New York State and federal government.

_____	_____
Signature	Date
_____	_____
Print Name	Title

State of New York, County of _____:
On the _____ day of _____, 2020, before me the undersigned, a Notary Republic in and for the State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name(s) subscribed to the within instrument and acknowledged to me that he/she/they executed the same his/her/their capacity(ies), and that his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

_____	_____
Signature	Date
_____	_____
Print Name	Title

State of New York, County of _____:
On the _____ day of _____, 2020, before me the undersigned, a Notary Republic in and for the State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name(s) subscribed to the within instrument and acknowledged to me that he/she/they executed the same his/her/their capacity(ies), and that his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

Signature

Date

Print Name

Title

State of New York, County of _____:

On the _____ day of _____, 2020, before me the undersigned, a Notary Republic in and for the State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual (s) whose name(s) subscribed to the within instrument and acknowledged to me that he/she/they executed the same his/her/their capacity(ies), and that his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

Notary Public

Essex County Industrial Development Agency Emergency Loan Fund
CREDIT AUTHORIZATION

Date: _____

Carol Calabrese, Co-Executive Director
Essex County Industrial Development Agency
7566 Court Street
P.O. Box 217
Elizabethtown, NY 12932

Dear Ms. Calabrese:

In connection with my application for a business loan through the Essex County Industrial Development Agency Emergency Loan Fund, I hereby authorize you to investigate my credit worthiness as part of the loan review process.

NAME	
ADDRESS	
SOCIAL SECURITY #	
DATE OF BIRTH	

Signature

Date

Print Name

PERSONAL FINANCIAL STATEMENT AS OF: _____, __ 2020

Complete this form:(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, or (4) any person or entity providing a guaranty on the loan.

NAME	
ADDRESS	
CONTACT NAME	
CONTACT PHONE	
CONTACT EMAIL	

ASSETS	AMOUNT	LIABILITIES	AMOUNT
CASH ON HAND/BANK	\$	ACCOUNTS PAYABLE	\$
SAVINGS ACCOUNT	\$	NOTES PAYABLE TO BANKS/OTHERS *describe in Section 2	\$
IRA/RETIREMENT ACCOUNT	\$		\$
ACCOUNTS RECEIVABLE	\$		\$
LIFE INSURANCE (cash value) *describe in Section 8	\$	LOAN ON LIFE INSURANCE	\$
STOCKS/BONDS *describe in Section 3	\$		\$
REAL ESTATE *describe in Section 4	\$	MORTGAGES ON REAL ESTATE *describe in Section 4	\$
AUTOMOBILE (present value)	\$	INSTALLMENT ACCOUNT FOR AUTOMOBILE	\$
OTHER PERSONAL PROPERTY *describe in Section 5	\$	UNPAID TAXES *describe in Section 6	\$
OTHER ASSETS *describe in Section 5	\$	OTHER LIABILITIES *describe in Section 7	\$
TOTAL	\$	TOTAL	\$

SECTION 1 – SOURCES

INCOME		LIABILITIES	
SALARY	\$	AS ENDORSER/CO-MAKER	\$
NET INVESTMENT INCOME	\$	LEGAL CLAIMS/JUDGEMENTS	\$
REAL ESTATE INCOME	\$	FEDERAL TAXES	\$
OTHER INCOME:	\$	OTHER DEBT:	\$
DESCRIPTION OF OTHER INCOME:		DESCRIPTION OF OTHER DEBT:	

Note: Alimony or child support payment need not to be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

SECTION 2 – NOTES PAYABLE TO BANK/OTHERS

Name and Address of Noteholder (s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral
	\$	\$	\$		
	\$	\$	\$		
	\$	\$	\$		
	\$	\$	\$		
	\$	\$	\$		

Note: Use attachments if necessary. Each Attachment must identified as a part of this statement and signed.

SECTION 3 – STOCKS & BONDS

Number of Shares	Name of Securities	Costs	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value
		\$			\$
		\$			\$
		\$			\$
		\$			\$

Note: Use attachments if necessary. Each Attachment must identified as a part of this statement and signed.

SECTION 4 – REAL ESTATE OWNED

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

SECTION 5 – OTHER PERSONAL PROPERTY/ASSETS

Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, term of payments and if delinquent, please describe.

SECTION 6 – UNPAID TAXES

Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.

SECTION 7 – OTHER LIABILITIES

Describe in detail.

SECTION 8 – LIFE INSURANCE

Give face amount and cash surrender value of policies- name of insurance company and beneficiaries.

I authorize the Lender (Essex County Industrial Development Agency) to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature

Date

Print Name

Social Security #

Signature

Date

Print Name

Social Security #