

Applicant Name	
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APPLICATION

Southern Tier Region Rural Initiative Fund

2012

**Southern Tier Region
Economic Development Corporation**

SOUTHERN TIER REGION RURAL INITIATIVE FUND

APPLICATION

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Part A. Application Checklist and Certification

Include a completed Application Checklist and signed Certification with the application.

	Item	Yes	N/A
1	Completed and signed Certification.		
2	Based on the business' form of organizational structure, provide the following: Sole Proprietorship – filing receipt; Partnership – partnership agreement and filing receipt; Corporation – articles of incorporation or filing from New York State Secretary of State; Franchise – copy of franchise agreement and FTS Disclosure Statement; Limited Liability Company or Limited Liability Partnership – copy of operating agreement Include as Attachment A. Organizational Structure.		
3	Evidence of property ownership or pending acquisition (i.e., assigned option or purchase agreement for all properties) Include as Attachment B. Property Ownership		
4	If applicable, a copy of any existing or proposed lease agreement. Include as Attachment C. Lease Agreement		
5	The names of affiliated (through ownership or management control) or subsidiary businesses as well as the last two fiscal year-end financial statements and /or federal income tax returns for the last two years. Include as Attachment D. Affiliated Businesses		
6	Personal financial statement current within 90 days for each proprietor, partner or stockholder with 20% or more ownership of business concern, and if different, each owner with 20% or more ownership of alter ego. Include as Attachment E. Financial Statement		
7	A balance sheet and income/expense statement as well federal income tax returns for the past three years. If a new business, provide a pro forma balance sheet with a description of assumptions attached. Include as Attachment F. Balance Sheet, Income Statement and Tax Returns		
8	A balance sheet and income/expense statement dated within 120 days of the application, together with an aging of the accounts receivable and accounts payable listed. Include as Attachment G. Accounts Receivable/Payable Statement, Balance Sheet and Income Statement Within 120 Days		
9	A projected, annualized income and expense statement for the first two years after the loan and/or grant with a description of assumptions attached. Include as Attachment H. Projected Income Statement		
10	For a new business, a monthly cash flow projection for the first two years, including assumptions the projections are based on. Include as Attachment I. Projected Cash Flow Statement		
11	A schedule of debts which includes the original date and amount, monthly payment, interest rate, balance owed, maturity date, to who payable, and identification of collateral securing the loans. Please indicate whether the loan is current or delinquent. Include as Attachment J. Schedule of Debts		
12	Written business plan, which includes a history and description of the business and project; analysis of management ability and description of the qualifications and background of the principals involved in day-to-day management; and description of the business/product, market, customer base and competition. Include as Attachment K. Business Plan		
13	Documentation to verify use of funds including, but not limited to: real estate purchase agreements; contractor cost estimates; quotes for machinery and equipment; breakdown of uses for working capital. Include as Attachment L. Documentation of Use of Funds		
14	Written commitments from all participating funding sources including private investors, lenders and funding agencies/institutions. The commitments should state the terms and conditions of participation and why it will not finance the entire project. A letter of interest does not constitute a firm commitment. Include as Attachment M. Financial Commitments		
15	Environmental assessment if applicable. Include as Attachment N. Environmental Assessment		
16	Documentation of compliance with SHPO and SEQR, if applicable. Include as Attachment O. SHPO and SEQR Documentation		
17	Board Resolution which authorizes the business to borrow. (if applicable) Include as Attachment P. Resolution		
18	Resumes of key management and stockholders with 20% or more ownership. Include as Attachment Q. Resumes		
19	\$250 application fee payable to Southern Tier Region Economic Development Corporation. The fee is non-refundable. Place application fee in an envelope and insert inside front pocket of the application binder labeled "Original."		

Certification: The undersigned solemnly affirms that to the best of my knowledge, information and belief, the application is complete and that all statements, including all schedules, attachments and additional information submitted in connection herewith, are true and accurate. I hereby authorize the Southern Tier Region Economic Development Corporation and Empire State Development Corporation to order credit reports or other financial background information on the applicant, and any individual or entity proposed as a guarantor, as may be necessary to provide the assistance requested.

Official Signature		
Type Name		
Title		Date

Part B. Applicant Information

Applicant Name: _____

Address: _____

Municipality: _____ Zip Code: _____ County: _____

Contact Person: _____ Title: _____

Phone: _____ E-mail: _____

Business Structure: Corporation Partnership LLP LLC Sole Proprietor

Type of Business (check all that apply): Agriculture Forest-based Franchise

Existing Business: ____ Yes Year Established: _____ New Business Formation: ____ Yes

Names of affiliated (through ownership or management control) or subsidiary businesses: _____

Include the names of affiliated (through ownership or management control) or subsidiary businesses as well as the last two fiscal year-end financial statements and /or federal income tax returns for the last two years of affiliated or subsidiary business as **Attachment D. Affiliated Businesses.**

Part C. Project Information

Project Name: _____

Project Location Address: _____

Municipality: _____ Zip: _____ County: _____

Total Project Cost: \$ _____ Total Amount of Funding Request: \$ _____

Brief Description of Project: (add sheets if required) _____

Part D. Project Financing

Capital Investment in the Project (Include capital investment by all funding sources.)

Capital Investment	(Past Year) 2011 (\$)	Initial Investment 2012 (\$)	2013 (\$)	2014 (\$)	Total Investment
Land	\$	\$	\$	\$	\$
Building	\$	\$	\$	\$	\$
Machinery	\$	\$	\$	\$	\$
Equipment	\$	\$	\$	\$	\$
Inventory	\$	\$	\$	\$	\$
Other _____	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

Sources and Uses Statement

USES	SOURCES: Funding Source (\$)						Total
	Owner Equity	STREDC Loan	STREDC Grant	Bank Loan	Federal and State Grants	Other	
Land	\$	\$	\$	\$	\$	\$	\$
Building	\$	\$	\$	\$	\$	\$	\$
Machinery	\$	\$	\$	\$	\$	\$	\$
Equipment	\$	\$	\$	\$	\$	\$	\$
Inventory	\$	\$	\$	\$	\$	\$	\$
Working Capital	\$	\$	\$	\$	\$	\$	\$
Other	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$

Describe Other: _____

Describe significant assumptions: _____

Status of Funding Sources

Source	Amount of Funds	Status of Funds			Status of Application
		Received	Committed	Requested	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Disclose any tax abatements that will be applied to the proposed project: _____

Supporting Financial Information

Provide the following information as appropriate to the project.

Attachment E. Financial Statement: Personal financial statement current within 90 days for each proprietor, partner or stockholder with 20% or more ownership of business concern, and if different, each owner with 20% or more ownership of alter ego.

Attachment F. Balance Sheet, Income Statement and Tax Returns: A balance sheet and income/expense statement as well federal income tax returns for the past three years. If a new business, provide a pro forma balance sheet with a description of assumptions.

Attachment G. Accounts Receivable/Payable Statement, Balance Sheet and Income Statement Within 120 Days: A balance sheet and income/expense statement dated within 120 days of the application, together with an aging of the accounts receivable and accounts payable listed.

Attachment H. Projected Income Statement: A projected, annualized income and expense statement for the first two years after the loan and/or grant with a description of assumptions attached.

Attachment I. Projected Cash Flow Statement: For a new business, a monthly cash flow projection for the first two years, including a list of significant assumptions.

Attachment J. Schedule of Debts: A schedule of debts which includes the original date and amount, monthly payment, interest rate, balance owed, maturity date, to who payable, and identification of collateral securing the loans. Please indicate whether the loan is current or delinquent.

Attachment K. Business Plan: Written business plan, which includes a history and description of the business and project; analysis of management ability and description of the qualifications and background of the principals involved in day-to-day management. Description of the business/product, market, customer base and competition.

Attachment L. Documentation of Use of Funds: Documentation to verify use of funds including, but not limited to: real estate purchase agreements; contractor cost estimates; quotes for machinery and equipment; breakdown of uses for working capital.

Attachment M. Financial Commitments: Written commitments from all participating funding sources including private investors, lenders and funding agencies/institutions. The commitments should state the terms and conditions of its participation and why it will not finance the entire project. **A letter of interest does not constitute a firm commitment.**

Part E. Project Readiness

Permits and Project Approvals

1. Does the project require any approvals such as environmental or zoning?
2. Does the project require obtaining any federal, NYS, county, local or other special permits?

List all State, Federal and local permits/approvals that are required for the project and their status. Include documentation in Attachment N. Environmental Assessment or Attachment O. SHPO and SEQR Documentation.		
Agency Name	Permit Name	Status

Project Timeline

Project Start Date: _____ Project End Date: _____

Property Acquisition

As it applies to the proposed project, describe the status of property acquisition or building/property lease.

Include evidence of current property ownership and/or pending acquisition (i.e., assigned option or purchase agreement for all properties) as **Attachment B. Property Ownership**.

If leasing property or a building is involved, include a copy of any existing or proposed lease agreement as **Attachment C. Lease Agreement**.

Part F: Project Impact

The following information is required to evaluate the impact of the project.

1. Current assessed value of the property \$ _____
2. Square footage of construction or expansion project: _____
3. Estimated number of construction jobs created by this project: _____
4. Impact on agricultural land in production:
 - a. Number of acres added to agricultural production: _____
 - b. Percentage increase in acreage added to agricultural production: _____
 - b. Acreage removed from agricultural production _____

5. Will the project result in the development and promotion of value-added products?

If so, describe how. _____

6. Does the project involve utilization of technology or a new process approach to new product development or to increase operating efficiencies and profit margin for achieve long-term sustainability?

7. How does the project leverage other financial resources (i.e., owner cash, bank loans, other private investment, federal or state loans/grants, etc.)? _____

8. How does the project leverage other resources such as training and technical assistance from Cornell Cooperative Extension, Small Business Development Center, university research, business associations?

9. How does the project leverage existing resources such as ready availability of land, existing equipment etc.? _____
