

# NYC Food Manufacturers Growth Fund Application



## NYC Food Manufacturers Growth Fund

The NYC Food Manufacturers Growth Fund was established to make affordable financing available to enable eligible businesses in the City's small food manufacturing sector, a sector that is critical to the City's economy, to invest and expand their business operations and create new employment opportunities in the City. This loan program, funded jointly by New York City Economic Development Corporation and Goldman Sachs 10,000 Small Businesses Initiative will provide up to \$10 million in affordable growth financing for this industry.

The fund will be administered by New York Business Development Corporation (NYBDC), a non-bank lender who will make loans to end borrowers. Loans will range from \$50,000-\$750,000 with variable terms, maximum of 7 years, and interest rates ranging from 6% - 8%.

## NYC Food Manufacturers Growth Fund Participants:



# Loan Application Checklist



The Loan Application Checklist is a tool to guide you through the information we will need to properly review and process your loan request. It is important to provide us with as much of the requested information as possible. Please include with your application any brochures or other descriptive material that may explain your business. We understand that if you are a new business much of this information is not available. In any event, your loan officer is available to answer any questions you may have about the application, required items and our loan approval process.

- Name of borrower
- Name of related companies
- List of owners for each company with 20% or more ownership
- Organizational Documents for the business (certificate of incorporation and by-laws or articles of organization and operating agreement or doing business certificate)
- Detail of loan request
- Purchase contract and contract deposit check – construction estimates – other cost estimates
- Sources of funds
- Last three years of federal tax returns for the borrower and related companies (including accountant prepared statements, if available)
- Borrower balance sheet and income and expense statement dated within 90 days of your loan request
- Current accounts receivable and accounts payable aging (dated within 90 days)
- Income and expense projections for the next two years (monthly figures for the first year, if a new business)
- Personal financial statement for all owners. Include copies of current bank account statements that show the source of cash equity.
- Copy of Picture ID for all owners (drivers license, passport, government photo ID)
- Last three years of personal federal tax returns for all owners
- Management resumes.
- Brief description of business (can be obtained verbally by the NYBDC loan officer)
- Code of Conduct acknowledgement

Application Fee range from \$150 to \$1,300 depending on the type and size of the loan request. In some instances the fee is refunded after the loan is closed. Your loan officer can provide you with the Application Fee information.

**USA Patriot Act of 2001**– To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who receives a loan. We will ask for your name, address, date of birth and other information that will allow us to identify you. We will also ask to see your driver's license or other identifying information.

**Money Service Business** – Borrower shall disclose to us whether or not on a regular basis or as an organized business who serves as a check casher, currency dealer or exchanger, issuer of traveler's checks, money orders or stored value cards, seller or redeemer of traveler's checks, money orders, or stored value cards, money transmitter and the U.S. Postal Service provided that the person or entity conducts more than \$1,000 in business with one person in one or more transactions (in one or more categories) on any one day. Notwithstanding the foregoing, there is no activity threshold or minimum dollar amount applicable to a money transmitter. In the event that the Borrower is Money Service Business, the Borrower will provide proof that it has registered as such and nature of the Borrower's compliance with the requirements of the rules and regulations promulgated by the Department of the Treasury's Office of Foreign Asset Control.



# Company Information

|                          |  |                                      |  |   |                   |
|--------------------------|--|--------------------------------------|--|---|-------------------|
| <b>Company Name:</b>     |  |                                      |  |   |                   |
| <b>Address:</b>          |  |                                      |  |   |                   |
| <b>City</b>              |  | <b>State</b>                         |  | <b>Zip Code</b>                             |                   |
| <b>Type of Business:</b> |  | <b>NAICS #</b>                       |  | <b>County</b>                               |                   |
| <b>Date Established</b>  |  | <b>Phone</b>                         |  | <b>Fax</b>                                  |                   |
| <b>Web Site Address:</b> |  | <b>Email Address:</b>                |  |   |                   |
| <b>Business Type:</b>    |  | <b>Corporation</b>                   |  | <b>Partnership</b>                          | <b>Sole Prop.</b> |
| <b>Tax I.D. #:</b>       |  | <b>Number of Employees Existing:</b> |  | <b>Number of Employees After this Loan:</b> |                   |

## Company Ownership

| Name | Title | % of Ownership | Social Security # |
|------|-------|----------------|-------------------|
|      |       |                |                   |
|      |       |                |                   |
|      |       |                |                   |
|      |       |                |                   |
|      |       |                |                   |

## Affiliate Companies

Does the Company or any of the individuals listed in the ownership section above have any ownership interest in or control of any other company? If Yes, please list below:

| Company Name | Owner | % of Ownership |
|--------------|-------|----------------|
|              |       |                |
|              |       |                |
|              |       |                |
|              |       |                |

## Advisors

|                        |  |                  |  |
|------------------------|--|------------------|--|
| <b>Accountant Name</b> |  | <b>Telephone</b> |  |
| <b>Attorney Name</b>   |  | <b>Telephone</b> |  |
| <b>Banker Name</b>     |  | <b>Telephone</b> |  |

## Loan Request

| Estimated Cost Use of Loan Proceeds             | Amount |
|---|--------|
| Land and Building Acquisition                   |        |
| Building Improvement or repairs                 |        |
| Acquisition of machinery /equipment             |        |
| Purchase inventory                              |        |
| Working Capital (including accounts payable)    |        |
| Acquisition of all or part of existing business |        |
| Refinance existing loans                        |        |
| Closing costs                                   |        |
| Other   |        |
| <b>TOTAL</b>                                    |        |
| <b>SOURCE OF EQUITY</b>                         |        |

# Management Profile



Please complete a separate Management Profile for all owners of 20% or greater and for any key employees.

|  |                     |                      |                       |                          |  |
|--|---------------------|----------------------|-----------------------|--------------------------|--|
| <b>Name:</b>   |                     |                      |                       |                          |  |
| <b>Residence Address:</b>  |                     |                      |                       |                          |  |
| <b>City</b>  |                     | <b>State</b>         |                       | <b>Zip Code</b>          |  |
| <b>Home Phone</b>  |                     | <b>Date of Birth</b> |                       | <b>County</b>            |  |
| <b>Social Security #</b>   |                     | <b>Citizen ? Y/N</b> |                       | <b>Resident Alien #</b>  |  |
| <b>Picture ID Type:</b>  |                     | <b>Picture ID #:</b> |                       |                          |  |
| Have you ever been convicted of any criminal offense other than a motor vehicle traffic violation? Y/N |                     |                      |                       |                          |  |
| If Yes, provide details on a separate sheet of paper.  |                     |                      |                       |                          |  |
| <b>EDUCATION</b>   |                     |                      |                       |                          |  |
| <b>College</b>   | <b>School Names</b> |                      | <b>Dates Attended</b> |                          | <b>Degree Attained or Certificates</b> |
|  |                     |                      |                       |                          |  |
|  |                     |                      |                       |                          |  |
|  |                     |                      |                       |                          |  |
| <b>WORK EXPERIENCE</b>   |                     |                      |                       |                          |  |
| <b>Company Name</b>  |                     | <b>Dates</b>         | <b>Position Held</b>  | <b>Comment on Duties</b> |  |
|  |                     |                      |                       |                          |  |
|  |                     |                      |                       |                          |  |
|  |                     |                      |                       |                          |  |
| <b>Military Service</b>  |                     |                      |                       |                          |  |
| <b>Other Accomplishment</b>  |                     | <b>Abilities</b>     |                       |                          |  |
|  |                     |                      |                       |                          |  |
|  |                     |                      |                       |                          |  |
|  |                     |                      |                       |                          |  |
|  |                     |                      |                       |                          |  |

**EQUAL CREDIT OPPORTUNITY ACT NOTICE**

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580.

**REQUESTS FOR STATEMENT OF SPECIFIC REASONS FOR DECLINATION**

In the event that the Loan Application is denied or other adverse action is taken on the application, the applicant has the right to a statement of specific reasons within thirty (30) days, if the statement is requested within sixty (60) days of the notification to the applicant as to the basis of the denial or adverse action. Requests for a statement of specific reasons should be addressed to Executive Vice President and Senior Loan Officer Andrew M. Linehan, New York Business Development Corporation, 50 Beaver Street, Albany, NY 12207.

**APPLICANT CERTIFICATION/AUTHORIZATION**

In connection with this loan application and any update, extension or modification, the undersigned authorizes the Lender to make all inquiries it deems necessary to verify the accuracy of the information provided herein and to determine creditworthiness including, without limitation, obtaining consumer and/or business credit reports regarding the applicant or any entity that they may be affiliated.

I certify that I am not delinquent more than 60 days under the terms of any (a) administrative order, (b) court order, or (c) repayment agreement requiring payment of child support.

I certify that I have never caused the government a loss as a result of a prior borrowing relationship whether a direct business or personal loan, a loan in which I was a guarantor or a loan to a business in which I had an ownership interest. Loans include but are not limited to student loans, government guaranteed residential mortgages and business loans, both direct or government guaranteed.

The undersigned hereby certifies that the enclosed application information, including all attachments, is true, accurate and complete as of the date of this application. The undersigned understands that false statements may result in the denial of the loan request.

Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_





# Business Debt Schedule

**Company Name:** \_\_\_\_\_

Please list all Business Notes payable only, include lines of credit, business credit cards, mortgages, installment debts and capitalized leases.

| Lender Name  | Original Amount | Balance | Interest Rate | Maturity | Monthly Payment | Collateral (A) | Status (B) |
|--------------|-----------------|---------|---------------|----------|-----------------|----------------|------------|
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
|              |                 |         |               |          |                 |                |            |
| <b>TOTAL</b> |                 |         |               |          |                 |                |            |

(A) Use abbreviations for collateral – “A/R” for accounts receivable, “Inv.” For inventory, “Equip” for furniture, machinery or equipment, “R/E” for real estate, “Other” for all other collateral  
 (B) Status is “C” for current payments or “D” for delinquent payments



# Additional Forms

For our credit underwriting purposes we utilize several standard forms from the US Small Business Administration. These forms are available from our loan officers and can be downloaded from the NYBDC web site at: <http://www.nybdc.com/loanforms.htm>

**Personal Financial Statement Form** (SBA 413) - This form needs to be completed and signed by the applicant and spouse (if applicable). Anyone who owns 20% or more of the business or operating company needs to complete.

**Statement of Personal History Form** (SBA 912) - All owners of the business and/or operating company need to complete this form. If you are not a U.S. Citizen, you will need to attach a copy of the front and back of your Registration Card.

**Request for Transcript of Tax Return** (IRS 4506-T) - Your loan officer will complete the upper portion of this form for each company you own. The form must be signed by the President of the company.

A formal Business Plan is a valuable tool for the business owner as well as the lender. In most cases, we do not require a formal plan to be prepared. Our lenders will develop much of the business plan information verbally when we meet with you and discuss your financing needs.

The **New York State Small Business Development Center (SBDC)** is a non profit organization that can assist you with the preparation of your business plan. The SBDC has a network of over 20 regional centers that delivers high quality business counseling and training to New Yorkers who want to start a business or improve the performance of an existing business. Contact them at 1-800-732-SBDC or using the internet at <http://nyssbdc.org/selector/selector.html>

We have provided below a brief outline for a Business Plan. The US Small Business Administration has a detailed format at its web site at:  
[www.sba.gov/smallbusinessplanner/plan/writeabusinessplan/index.html](http://www.sba.gov/smallbusinessplanner/plan/writeabusinessplan/index.html)

## **Business Plan Outline**

### History of Business

- Date established, ownership
- Description of Products/Services (include brochures, catalogs, etc.)
- Customers – Markets – Geographic Territory – Competition
- Marketing plan – How is your product different for the competition?
- Description of present facilities, rent/own, lease terms
- List of major suppliers and relationship
- Seasonality of business
- Government or other regulatory agencies that affect or oversee the business

### Management

- Names of owners, percentage ownership, extent of involvement with the company, duties in the company, past employment, educational background
- Number of employees with identification of key personnel and functions

### Financial Needs

- Describe your project to be financed – your equity injection and source of those funds
- List benefits derived from the project

### Financial Information

- Financial information should include all the information listed on the NYBDC Loan Application Checklist.
  - The written portion of the plan should summarize the reason for the company growth; discuss pricing changes and significant changes in any operating expenses.
  - Summarize management's future plans – Describe how you will accomplish your financial goals