##

## Chautauqua Opportunities for Development, Inc. (CODI)

**Loan Process Details**

### UNDERSTANDING THE APPLICATION PROCESS

***Application Process:***

The deadline for submitting your application is the fifteenth (15th) of the month preceding the month in which the loan will be considered by the committee *(ex. For the application to be reviewed at the February loan committee meeting, the completed application must be submitted to CODI by the fifteenth (15th) of January)*. All applications must be ***complete*** when submitted. Incomplete applications will not be presented to our loan review committee. Completed applications should be submitted to our office at 402 Chandler St, Jamestown, NY 14701.

Information substantiating total project cost must be included. This consists of, but is not limited to:

* Itemized contractor’s bid for construction or renovation
* Quotes for equipment to be purchased
* Sales agreements
* Breakdown of working capital

Commitment letters from any/all participating lenders must be included with the application when submitted. Additionally, exhibits that relate specifically to the borrower must also be included.

***Review Process:***

Loan review meetings are held monthly. Generally this meeting is held on the third Thursday of each month. After approval, the application proceeds as follows:

A letter of commitment is prepared by CODI staff and is forwarded to the applicant for signature. This letter states collateral requirements, terms of the loan, etc. After the borrower has executed the commitment letter and returns it to our office, our staff will prepare the closing documents and a closing date will be set at CODI’s counsel offices.

It is of the utmost importance that the borrower and/or the borrower’s attorney review the commitment letter and closing instructions carefully. Familiarity with the terms and conditions greatly enhances the closing process.

***Loan Closing:***

CODI will not supplant private financing. In order to expedite disbursement of CODI funds we require ***all private financing and equity portions be injected first.*** Proof of expenditures will be required at closing. (Copies of paid invoices and canceled checks will be required for all expenditures – not just those financed by CODI.) Borrower will be required to SUBSTANTIATE ALL COSTS of this project including those costs financed by CODI, equity injection, and all other financing. If these are not provided, the loan proceeds will be placed into an escrow account until all proceeds are spent. After a loan has been closed and placed into escrow, the borrower is responsible for repayment of the total loan as outlined in the Note.

CODI’s closing documents are standard documents. Any modifications to these documents will result in an additional legal fee charged directly to the borrower. When all documents are in order, funds will be disbursed.

***Additional:***

Borrower agrees that any funds spent prior to approval by the local Loan Review Committee will be at borrower’s risk. This includes, but is not limited to, expenses for appraisals, environmental reviews, etc.

Borrower agrees to authorize disclosure of all information submitted in connection with this application to all lenders participating in this project.

CODI will obtain a credit report on the principal(s) / guarantor(s).

I have read, understand and agree to all of the above.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature Date

##

## Chautauqua Opportunities, Inc. (COI)

## Chautauqua Opportunities for Development, Inc. (CODI)

**Attorney Information Release Form**

Borrower’s Attorney \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Firm Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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City, State,,Zip\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, give permission for the Attorney listed above and/or his/her designee to provide the following information to Chautauqua Opportunities, Inc. (COI) and/or Chautauqua Opportunities for Development, Inc. (CODI) on my behalf.

* State(s) Business License
* Fictitious Name Filing
* Articles of Organization/Incorporation
* Partnership Agreement
* Certificate of Limited Liability/Partnership
* Election of Board of Directors Meeting Minutes
* Existing Leases / Contracts
* Property Deed
* Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**I have been informed that in order to protect the confidentiality of records, my agreement to obtain or release information is necessary and that this permission is limited. I understand that I may withdraw my permission at any time. This permission shall remain in effect for one (1) year from the date signed.**

Name (printed): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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



## Chautauqua Opportunities, Inc. (COI)

## Chautauqua Opportunities for Development, Inc. (CODI)

**Accountant/Bookkeeper Information Release Form**

Borrower’s Accountant\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Firm Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, give permission for the Accountant listed above and/or his/her designee to provide the following information to Chautauqua Opportunities, Inc. (COI) and/or Chautauqua Opportunities for Development, Inc. (CODI) on my behalf.

* Personal Tax Returns (3 years)
* Business Tax Returns (3 years)
* Consolidated Interim Financial Statement (if most recent year is incomplete)
* Bank Statement(s)
* AR Aging Report including less than 30 days, 30-60 days, 60-90 days, 90+ days
* AP Aging Report including less than 30 days, 30-60 days, 60-90 days, 90+ days
* Current Balance Sheet
* Current Income Statement
* Current Profit & Loss Statement
* Personal Financial Statement(s)
* Bill of Sale for Machinery/Equipment to be Purchased with Loan Proceeds
* Bill of Sale for Inventory to be Purchased with Loan Proceeds
* Bill of Sale for Commercial Building to be used as Collateral for Loan Proceeds
	+ Appraiser Report (within 6 months)
	+ Insurance Requirements
* Title of Machinery/Equipment Collateral
	+ Insurance Requirements
* Detailed Financial Statement of Derogatory Debt
* Existing Leases / Contracts
* Detailed Financial Statement of Use of Proceeds
* Property Deed
* Property Tax Status
* Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Name (printed): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

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## Chautauqua Opportunities, Inc. (COI)

## Chautauqua Opportunities for Development, Inc. (CODI)

**Insurance Provider Information Release Form**

Borrower’s Insurance Provider\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Firm Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

City, State, Zip\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Phone \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, give permission for the Insurance Provider listed above and/or his/her designee to provide the following information to Chautauqua Opportunities, Inc. (COI) and/or Chautauqua Opportunities for Development, Inc. (CODI) on my behalf.

* Bill of Sale for Commercial Building to be used as Collateral for Loan Proceeds
	+ Insurance Requirements
* Title of Machinery/Equipment Collateral
	+ Insurance Requirements
* Existing Leases / Contracts
	+ Insurance Requirements
* Other \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Name (printed): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

**Schedule K: Additional Collateral**

List all collateral owned by Applicant Business that may be available as security.

 Net Book Value Existing Liens and Current Market

 Specify Item Cost (Cost Less Depreciation) Loan Balances\_\_\_ Value\_\_\_\_\_\_\_

A. Realty

B. Equipment

C. Other

**OWNERSHIP**: (List names and % of ownership)

**OFFICERS AND MANAGEMENT** (Attach resumes)

 President:

 Vice-President:

 Plant Manager:

IDENTIFY ALL PARENT, SUBSIDIARY AND AFFILIATED COMPANIES, INCLUDING THE LOCATION, NUMBER OF EMPLOYEES, AND OWNERSHIP BREAKDOWN (%). (Attach additional page if necessary)

**II. COMPANY PROFILE**

Geographic Marketing Area:

Major Customers (list at least three): Location % of Sales

Major Competitors (list at least three): Location

Major Suppliers (list at least three): Location

**III. PROJECT DESCRIPTION**

**PURCHASE OF LAND & BUILDING** (attach copies of bids/quotes to support costs)

Location

Purchase Price $\_\_\_\_\_\_\_\_\_\_\_ Appraised Value $\_\_\_\_\_\_\_\_ Sq. Ft.\_\_\_\_\_\_\_\_ Site Size (Acres)

Will any space be subleased? [ ]  Yes [ ]  No

 (If Yes, then: Amount of Square Feet to be Subleased \_\_\_\_\_\_\_\_\_\_\_ / Annual Rate $\_\_\_\_\_\_\_\_\_\_)

[ ]  Environmental Concerns (check if applicable and explain here)

**BUILDING CONSTRUCTION**

Location

Construction Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_ Sq. Ft. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Site Size (Acres)

Contractor \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Land Cost $

Will any space be subleased? [ ]  Yes [ ] No

 (If Yes, then: Amount of Square Feet to be Subleased \_\_\_\_\_\_\_\_\_\_\_\_ / Annual Rate $\_\_\_\_\_\_\_\_\_\_\_)

**MACHINERY & EQUIPMENT** (attach copies of price quotations to support costs)

 List the Machinery & Equipment to be financed, including make, model and cost:

**WORKING CAPITAL** (attach copies of quotes as examples of expenditures)

 Detail the Working Capital needs to be financed (BE SPECIFIC):

## Agreements and Certifications

A. I/We agree that the project will adhere to al local, state and federal air and water pollution standards.

1. I/We agree that the project will adhere to all local, state and federal historic preservation laws and regulations.
2. I/We agree I/We will obtain and maintain flood hazard insurance if required pursuant to National Flood Plain Policy.

D. I/We agree that if construction if financed by this loan, accessibility to the handicapped will be assured by compliance with the standards of 41 CRF, Sub-Part 101-19.6, and that construction employees will be paid Davis Bacon wage rates.

E. I/We agree to provide annual financial statements to Chautauqua Opportunities for Development, Inc, (CODI) within 60 days of the close of the fiscal year of the applicant organization.

F. I/We agree to use best efforts to utilize minority and/or women-owned businesses as vendors or subcontractors and minority and/or women individuals in any employment opportunities generated as a result of this project.

G. I/We agree that if I/we do not comply with the Agreements and Certifications herein, or the program regulations listed herein and in the CRLF Information Bulletin and Environmental Compliance System Bulletin, or in the event of a default, or in the event of the violation of any Federal, state or local law, statute, order, rule or regulation regarding the use of loan proceeds or operating practices, the total unpaid principal, together with unpaid interest thereon, will become immediately due and payable, at the option of CODI.

H. I/We authorize disclosure of all information submitted in connection with this application to any funding source, private or public, as part of negotiations for their participation in the financial package.

I. I/We authorize CODI to collect confidential personal and business information relevant to the processing and evaluation of this loan.

J. I/We waive all claims against CODI and their staff and consultants.

K. I/We agree to post Civil Rights Guidelines in a conspicuous place accessible to employees, and to not violate any applicable Civil Rights Guidelines.

L. I/We certify all information in this application and the Exhibits is true and complete to the best of my/our knowledge and is submitted so the Loan Committee can decide whether to grant a loan or participate with the lending institution in a loan to me/us.

M. I/We give the assurance that I/we will comply with Section 112 and 113 or Volume 13 of the Code of Federal Regulations. These Code Sections prohibit discrimination on the grounds of race, color, sex, religion, marital status, handicap, age or national origin by recipients of Federal financial assistance and require appropriate reports and access to books and records. These requirements are applicable to anyone who buys or takes control of the business. I/We realize that if I/we do not comply with these non-discrimination requirements, my/our loan can be called, terminated or accelerated.

N. I/We certify that facilities under its ownership, lease or supervision, will be utilized in the accomplishment of the project or services financed by the Revolving Loan.

O. I/We certify that I/we am/are not relocating operations or employment from another labor market area.

I/We agree to all the preceding Agreements and Certifications.

I/We understand the contents and purpose of this application, and the regulations of the CODI Revolving Loan Fund program.

I/We do solemnly affirm that to the best of my/our knowledge, information and belief, all the statements made herein are true and accurate.

I/We am/are aware that the filing of a false instrument in connection with this application for funding by a New York State public benefit corporation may constitute an attempt to defraud the State and may be a felony under the laws of the State of New York.

If Applicant is a proprietor If Applicant is a corporation,

or general partner, sign below: sign below:

Signature Signature of President

Date Date

 Attestation:

 Signature of Corporate Secretary

 Date

 Corporate Seal

Signature of Preparer, if other than Applicant

Print or Type Name of Preparer

Address of Preparer

Telephone Number of Preparer

**CERTIFICATE OF INJECTION**

 The undersigned hereby certifies that, in compliance with Chautauqua Opportunities for Development, Inc. (CODI) guidelines, the sum of $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ will be injected into this project by my company before the disbursement of funds from the CODI.

 In Witness Whereof, and intending to be legally bound hereby, the undersigned have hereto affixed their hands.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Principal

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Title

**ADDITIONAL EXHIBITS**

A. Business Plan which: 1) describes the background and history of the business, 2) provides an analysis of what the new project will accomplish, 3) explains how the market will support and sustain business operations, and 4) breakdown of ownership.

B. Sales Agreement for land and / or building to be purchased.

C. Itemized contractor’s bid / estimates for construction / renovation.

D. Signed quotes or sales agreements on machinery / equipment purchases.

E. Letter from participating lender(s) detailing: Amount, Interest Rate, Term and Collateral.

 (All terms and conditions of financing.)

F1. Professionally prepared Balance Sheet, Income Statement, and Cash Flow for the Company’s three most recent fiscal years, with notes.

 (Bound copy from accountant.)

F2. In-House Balance Sheet and Profit & Loss statements (within last 90 days).

G1. Professionally prepared projected three-year Balance Sheet and Income Statement, with notes. (Project the balance of this fiscal year and three additional fiscal years.)

G2. Professionally prepared projected one-year Cash Flow Statement (month-by-month), which includes new debt service. (Project CF for balance of this fiscal year as well as next fiscal year.)

H. Summary of outstanding loans including: Amount, Remaining Balance, Interest Rate, Term, Monthly Payment, and Security. Include all loans to date and pending.

I. Resumes for all persons listed as principals and management including education and experience.

J. Personal Financial Statements for all major stockholders owning 20% of more of company’s outstanding stock (see attached form).

K. Completed Additional Collateral form (Schedule K – attached).

L. Is the applicant company currently in any litigation that would have a material adverse effect on the applicant company’s and/or the principal(s) financial condition? \_\_\_\_Yes \_\_\_\_ No

 If yes, furnish details as an attachment labeled Schedule L – Pending Litigation.

M. Has the applicant company or any of the management or principal ownership of the applicant company or its affiliates, or any other concern with which such management or owners have been connected, ever been involved in bankruptcy, creditor’s rights, or receivership proceedings or sought protection from creditors? \_\_\_\_ Yes \_\_\_\_ No

 If yes, furnish details as an attachment labeled Schedule M – Bankruptcy or Receivership.

N. Have the management or principal stockholders of the applicant company ever been charged with or convicted of any felony, or misdemeanor, other than minor traffic offenses, or been in the management of or stockholders in any firm or corporation convicted of a felony? \_\_\_\_ Yes \_\_\_\_ No

 If yes, furnish details as an attachment labeled Schedule N – Charge and Conviction Record.

O. Has the applicant company or any of the management or principal owners of the applicant company or its affiliates, or any other concern with which such management or owners have been connected, been cited for a violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, or other operating practices? \_\_\_\_ Yes \_\_\_\_ No

 If yes, furnish details as an attachment labeled Schedule O – Violations and Citations.

P. \*\*Recent appraisal of building to be purchased (or offered as collateral). Loan may be contingent upon receiving appraisal at value. Do not request appraisal until approval of loan.

Q. \*\*Current environmental assessment of subject property. Loan may be contingent upon receipt of Phase 1 Environmental, if necessary.

\*\*Other items that may be addressed – not necessary to provide prior to loan approval.

Please place exhibits in order.

 Articles of Incorporation

 Corporate Resolution to Borrow

 Key-Person Life Insurance

 Flood Insurance

 Environmental Assessment

 Appraisal

 (within six months – on building to be purchased / offered as collateral)

PERSONAL FINANCIAL STATEMENT AS OF \_\_\_\_\_\_\_\_\_\_\_\_

 Date

SUBMITTED TO: CODI

|  |
| --- |
| **PERSONAL INFORMATION** |
| APPLICANT (NAME) | CO-APPLICANT (NAME) |
| Employer | Employer |
| Address of Employer | Address of Employer |
| Business Phone No. | No. of Years w/Employer | Title/Position | Business Phone No. | No. of Years w/Employer | Title/Position |
| Name of previous employer & position (if with current employer less than 3 yrs.)  | No. of Years | Name of previous employer & position (if with current employer less than 3 yrs.)  | No. of Years |
| Home Address | Home Address |
| Home Phone No. | Social Security No. | Date of Birth | Home Phone No. | Social Security No. | Date of Birth |
| Name, Phone No. of your Accountant | Name, Phone No. of your Accountant |
| Name, Phone No. of your Attorney | Name, Phone No. of your Attorney |
| Name, Phone No. of your Investment Advisor / Broker | Name, Phone No. of your Investment Advisor / Broker |
| Name, Phone No. of your Insurance Advisor | Name, Phone No. of your Insurance Advisor |

**Cash Income & Expenditures Statement for Year Ended \_\_\_\_\_\_\_\_ (Omit cents)**

|  |  |  |  |
| --- | --- | --- | --- |
| ANNUAL INCOME | **AMOUNT ($)** | **ANNUAL EXPENDITURES** | **AMOUNT ($)** |
| Salary (applicant) | $  | Federal Income and Other Taxes | $  |
| Salary (co-applicant) | $  | State Income and Other Taxes | $  |
| Bonuses & Commissions (applicant) |  | Rental Payments, Co-op, or Condo Maintenance |  |
| Bonuses & Commissions (co-applicant) |  | Mortgage Payments Residential Investment |  |
| Rental Income |  | Property Taxes Residential Investment |  |
| Interest Income |  | Interest & Principal Payments on Loans |  |
| Dividend Income |  | Insurance |  |
| Capital Gains |  | Investments (including tax shelters) |  |
| Partnership Income |  | Alimony / Child Support |  |
| Other Investment Income |  | Tuition |  |
| Other Income (List) |  | Other Living Expenses |  |
|  |  | Medical Expenses |  |
|  |  | Other Expenses (List) |  |
| TOTAL INCOME  | $ | TOTAL EXPENDITURES  | $  |

Any significant changes expected in the next 12 months? [ ]  Yes [ ]  No (If yes, attach information.)

**Balance Sheet as of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

|  |  |  |  |
| --- | --- | --- | --- |
| **ASSETS** | **AMOUNT ($)** | **LIABILITIES** | **AMOUNT ($)** |
| Cash in this Bank (including money market accounts, CDs) | $  | Notes Payable to this Bank |  |
|  Secured | $  |
| Cash in Other Financial Institutions (List) (including money market accounts, CDs) |  |  Unsecured |  |
| Notes Payable to Others (Schedule E) |  |
|  |  |  Secured |  |
|  |  |  Unsecured |  |
|  |  | Accounts Payable (including credit cards) |  |
|  |  | Margin Accounts |  |
| Readily Marketable Securities (Schedule A) |  | Notes Due: Partnership (Schedule D) |  |
| Non-Readily Marketable Securities (Schedule A) |  | Taxes Payable |  |
| Accounts and Notes Receivable |  | Mortgage Debt (Schedule C) |  |
| Net Cash Surrender Value of Life Insurance (Sch. B) |  | Life Insurance Loans (Schedule B) |  |
| Residential Real Estate (Schedule C) |  | Other Liabilities (List): |  |
| Real Estate Investments (Schedule C) |  |  |  |
| Partnerships / PC Interests (Schedule D) |  |  |  |
| IRA, Keogh, Profit-Sharing, Other Vested Retirement Accts. |  |  |  |
| Deferred Income (number of years deferred \_\_\_\_\_\_\_\_) |  |  |  |
| Personal Property (including automobiles) |  |  |  |
| Other Assets (List): |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | TOTAL LIABILITIES |  |
|  |  | NET WORTH |  |
|  | $  |  | $  |

|  |  |
| --- | --- |
| **CONTINGENT LIABILITIES YES NO** | **AMOUNT** |
| Are you a guarantor, co-maker, or endorser for any debt of an individual, corporation, or partnership? [ ]  [ ]  | $  |
| Do you have any outstanding letters of credit or surety bonds? [ ]  [ ]  |  |
| Are there any suits or legal actions pending against you? [ ]  [ ]  |  |
| Are you contingently liable on any lease or contract? [ ]  [ ]  |  |
| Are any of your tax obligations past due? [ ]  [ ]  |  |
| What would be your total estimated tax liability if you were to sell your major assets? |  |
| If yes for any of the above, give details:  |

|  |
| --- |
| **Schedule A – All Securities (including non-money market mutual funds)** |
| No. of Shares(Stock)or FaceValue (Bonds) | DESCRIPTION | OWNER(S) | WHERE HELD | COST | CURRENTMARKET VALUE | PLEDGED |
| YES | NO |
| READILY MARKETABLE SECURITIES (including U.S. Governments and Municipals)\* |  |  |  |  |
|  |  |  |  | $  | $  | [ ]  | [ ]  |
|  |  |  |  |  |  | [ ]  | [ ]  |
|  |  |  |  |  |  | [ ]  | [ ]  |
|  |  |  |  |  |  | [ ]  | [ ]  |
|  |  |  |  |  |  | [ ]  | [ ]  |
| NON-READILY MARKETABLE SECURITIES (closely held, thinly traded, or restricted stock) |  |  |  |  |
|  |  |  |  |  |  | [ ]  | [ ]  |
|  |  |  |  |  |  | [ ]  | [ ]  |

\*If not enough space, attach a separate schedule or brokerage statement and enter totals only.

|  |
| --- |
| **Schedule B – Insurance****Life Insurance** (use additional sheet if necessary) |
| Insurance Company | FaceAmount ofPolicy | Type of Policy | Beneficiary | CashSurrenderValue | Amount Borrowed | Ownership |
|  | $  |  |  | $  | $  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

|  |  |  |
| --- | --- | --- |
| **Disability Insurance** | **Applicant** | **Co-Applicant** |
| Monthly Distribution if Disabled |  |  |
| Number of Years Covered |  |  |

|  |
| --- |
| **Schedule C – Personal Residence & Real Estate Investments, Mortgage Debt (majority ownership only)** |
| **Personal Residence**Property Address | LegalOwner | Purchase | Market Value | PresentLoanBalance | Inter-estRate | LoanMaturityDate | MonthlyPayment | Lender |
| Year | Price |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| **Investment**Property Address | LegalOwner | Purchase | Market Value | PresentLoanBalance | Inter-estRate | LoanMaturityDate | MonthlyPayment | Lender |
| Year | Price |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
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| --- |
| **Schedule D – Partnerships (less than majority ownership for real estate partnerships)\*** |
| Type of Investment | Date ofInitialInvestment | Cost | PercentOwned | Current MarketValue | Balance Due OnPartnerships:Notes, Cash Call | FirstContributionDate |
| Business/Professional (indicate name): |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Investments (including tax shelters): |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |

\*Note: For investments which represent a material portion of your total assets, please include financial statements or tax returns, or in the case of partnership investments or S-corporations, schedule K-1s.

|  |
| --- |
| **Schedule E – Notes Payable** |
| Due to | Type of Facility | Amount of Line | Secured | Collateral | InterestRate | Maturity | Unpaid Balance |
| Yes | No |
|  |  |  | [ ]  | [ ]  |  |  |  |  |
|  |  |  | [ ]  | [ ]  |  |  |  |  |
|  |  |  | [ ]  | [ ]  |  |  |  |  |
|  |  |  | [ ]  | [ ]  |  |  |  |  |

**Please Answer The Following Questions:**

1. Income tax returns filed through (date): \_\_\_\_\_\_\_\_\_\_\_ Are any returns currently being audited or contested? [ ]  Yes [ ]  No

 If yes, what year(s)?

2. Have you drawn a will? [ ]  Yes [ ]  No

 If yes, please furnish the same of the executor(s) and year will was drawn:

3. Number of dependents (excluding self) and relationship to applicant:

4. Have you ever had a financial plan prepared for you? [ ]  Yes [ ]  No

5. Did you include two years federal and state tax returns? [ ]  Yes [ ]  No

6. Do (either of) you have a line of credit or unused credit facility at any other institution(s)? [ ]  Yes [ ]  No

 If so, please indicate where, how much, and name of banker:

7. Do you anticipate any substantial inheritances? [ ]  Yes [ ]  No

 If yes, please explain:

**Representations and Warranties**

The information contained in this statement is provided to induce you to extend or to continue the extension of credit to the undersigned or to others upon the guarantee of the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guarantee thereof. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete. Each of the undersigned agrees to notify you immediately and in writing of any change in name, address, or employment and of any material adverse change (1) in any of the information contained in this statement or (2) in the financial condition of any of the undersigned or (3) in the ability of any of the undersigned to perform its (or their) obligations to you. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. If the undersigned fail to notify you as required above, or if any of the information herein should prove to be inaccurate or incomplete in any material respect, you may declare the indebtedness of the undersigned or the indebtedness guaranteed by the undersigned, as the case may be, immediately due and payable. You are authorized to make all inquiries you deem necessary to verify the accuracy of the information contained herein and to determine the credit-worthiness of the undersigned. The undersigned authorize any person or consumer reporting agency to give you any information it may have on the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned. As long as any obligation or guarantee of the undersigned to you is outstanding, the undersigned shall supply annually an updated financial statement. This personal financial statement and any other financial or other information that the undersigned give you shall be your property.

\_\_\_\_\_\_\_\_\_\_\_\_\_

Date Your Signature

\_\_\_\_\_\_\_\_\_\_\_\_\_

Date Co-Applicant’s Signature (if you are requesting

 the financial accommodation jointly)



**Chautauqua Opportunities for Development, Inc. (CODI)**

CODI….*Helping Businesses, Creating Opportunities.*

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 choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname.

1. **Ethnicity:**

 \_\_\_\_\_ Hispanic or Latino

 \_\_\_\_\_ Not Hispanic or Latino

**2. Race:** (Mark one or more)

 \_\_\_\_\_ White \_\_\_\_\_Asian

 \_\_\_\_\_ Black or African American \_\_\_\_\_American Indian/Alaska Native

 \_\_\_\_\_ Native Hawaiian or other Pacific Islander

**3. Gender**

 \_\_\_\_\_Male

 \_\_\_\_\_Female

 ***Chautauqua Opportunities for Development, Inc. (CODI) is an equal opportunity provider and employer.***

***In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminatin on the basis of race, color, national origin, age, disability, religion, sex, and familial status.***

***To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).***



**Chautauqua Opportunities for**

**Development Inc. (CODI)**

FINANCIAL FEE

STRUCTURE

# REVOLVING LOAN FUNDS

2% of the amount of the loan

Plus Any Required Collateral Filing Fees

All Fees must be paid at the time of Loan Closing

*Applicant Initials:\_\_\_\_\_\_\_\_\_\_\_\_\_*

**Chautauqua Opportunities for**

**Development Inc. (CODI)**

LOAN COLLECTION PROCEDURES

# 5 DAYS PAST DUE

Late fee of 4% of payment assessed to account.

# 7 DAYS PAST DUE

Phone call and/or letter sent to demand payment.

# 20 DAYS PAST DUE

Personal visit to company to discuss letter of hardship

# 35 DAYS PAST DUE

Personal visit to company to obtain letter of hardship

and discuss delinquency actions

# 60 DAYS PAST DUE

Personal visit to company to obtain cash flow questionnaire Risk grade lowered

and report to credit reporting agencies. Certified letter indicating that if payment arrangements

are not made within 10 days, legal action will be taken

# 65 DAYS PAST DUE

Personal visit to company to discuss cash flow hot spot

# 80 DAYS PAST DUE

Personal visit to discuss delinquency actions

# 90 DAYS PAST DUE

Risk grade lowered again and report to credit reporting agencies Certified letter from agency’s general or special counsel notifying company that legal proceedings will

commence for workout or worse case scenario plan on loan

# 120 DAYS PAST DUE

Report to credit reporting agencies Certified letter from agency’s general or special counsel

notifying company that legal proceedings have commenced for foreclosure on loan

*Applicant Initials:\_\_\_\_\_\_\_\_\_\_*