

Suffolk County

First Generation Transit Oriented Development Retail Revolving Loan Fund (“TOD Retail RLF”)

The Suffolk County Economic Development Corporation (SCEDC) has established a revolving loan fund to provide reasonably priced capital for retail businesses seeking to operate in retail spaces located in transit oriented developments throughout Suffolk County. The general details of the program are as follows;

<i>Administrator</i>	Suffolk County Economic Development Corporation (SCEDC) with assistance from the National Development Council (NDC).
<i>Loan Size</i>	\$20,000 to \$75,000. Loans may be senior credit facilities or subordinated credit facilities to other commercial loans from participating banks.
<i>Eligible borrowers</i>	Retail and service businesses locating within designated redevelopment areas and considered part of a transit-oriented development. The applicant business must have at least eighteen months of operations and a year-ending financial statement.
<i>Ineligible borrowers</i>	Start-ups and Not-for-profit organizations.
<i>Eligible use of proceeds</i>	<ul style="list-style-type: none"> • Tenant and site improvements • Machinery and equipment • Working capital
<i>Term</i>	<p>Coterminous with lease and not to exceed ten (10) years in any instance.</p> <ul style="list-style-type: none"> ○ Interest-only in year one ○ Self-amortizing years two through end of term <p>Most loans will have a term of five (5) years.</p>
<i>Rate</i>	Fixed rate of 3%.
<i>Fees</i>	Loan fees shall be payable by the Applicant in the amounts and as provided in the policies and procedures.
<i>Loan Participation</i>	<p>Encouraged but not required.</p> <p>The SCEDC loan can be structured subordinate to another commercial bank’s loan, if needed.</p>
<i>Collateral</i>	While the TOD Retail RLF Program will primarily be a cash flow loan program, prudent lending standards require it to secure a loan with general security agreement, UCC filings, and a perfected lien on business assets.
<i>Personal and other Guarantees</i>	Yes. By all owners who own 20% of more of business. All loans will also be guaranteed by commercial property owner.

Application Contents

- Small Business Loan Intake Form (attached)
- Project Description: a short narrative (less than one page) description of the project and its intended outcomes and a proposed Sources and Uses of Funds supported by cost estimates and/or invoices.
- Leasehold improvement estimates from contractor and machinery and equipment estimates.
- Most recent Business and Personal Tax Returns (please provide entire copy) for primary business applicant and any affiliated companies.
- Business Financial Statements: Applicant must have been in operation generating revenue for at least 18 months and minimally submit an accountant-prepared year-end financial statement plus interim (compiled or reviewed statements are satisfactory)
 - If the Applicant has been in operation for less than 18 months, there must be a verifiable secondary source of income and reasonable personal expenses to permit the business to operate without undue pressure from personal responsibilities.
- Personal Financial Statement (attached): Must be completed for all owners who own 20% or more of business. Must be less than 60 days.
- Financial Statement of Property Owner: Applicant must arrange to send the most recent year-end financial statement for property owner as the property owner will be required to provide a guarantee on the loan. *The property owner can send under separate cover.*
- Credit Release Form (attached): authorizing SCEDC and/or NDC to check the applicant's credit.
- Letter of Intent to Lease: Signed by Landlord and applicant.
- Verification of Taxes Paid: The applicant must submit documentation verifying that the Applicant is current on its income and payroll taxes.
- Projections and Business Plan; Simple projection that demonstrates the intended impact of the financing and a copy of the pre-existing business plan, if available.
- Resume (attached): Resume of the owner(s) and key employees that demonstrate related management experience.
- Two references: From two enterprises that do business with the Applicant.

You may reach out with questions or submit these items to:

Email: SuffolkEDC@suffolkcountyny.gov

Telephone: (631) 853-4800

Mailing Address: Suffolk County Dept. of Economic Development and Planning
100 Veterans Memorial Highway, 11th Floor
Hauppauge, NY 11788



BY SUBMITTING THIS APPLICATION, UNDERSIGNED (“APPLICANT”) ACKNOWLEDGES THAT IT UNDERSTANDS THAT ANY LOAN TO APPLICANT PURSUANT TO THE SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION'S FIRST GENERATION TRANSIT ORIENTED DEVELOPMENT RETAIL REVOLVING LOAN FUND (TOD RETAIL RLF) PROGRAM IS SUBJECT TO ELIGIBILITY REQUIREMENTS, AVAILABILITY OF FUNDS, THE DISCRETIONARY EVALUATION OF APPLICANT’S APPLICATION BY THE SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION (SCEDC), ITS STAFF AND/OR ITS LOAN COMMITTEE AND APPLICANT’S ENTERING INTO THE SCEDC’S LOAN DOCUMENTATION INCLUDING VARIOUS REPRESENTATIONS AND COVENANTS THERIN THAT THE SCEDC MAY REQUIRE AT ITS DISCRETION.

THE SCEDC IS NOT OBLIGATED TO PROVIDE ANY RESPONSE AND MAY NOT PROVIDE ANY RESPONSE TO THIS APPLICATION NOR TO LEND ANY FUNDS AND MAY NOT LEND ANY FUNDS TO APPLICANT.

THE SCEDC AND ITS RESPECTIVE OFFICERS, EMPLOYEES AND AGENTS SHALL HAVE NO LIABILITY TO APPLICANT OR ANY THIRD PARTY DUE TO THE ITS DECISION TO NOT LEND ANY FUNDS TO APPLICANT. APPLICANT RELEASES AND SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE SCEDC AND ITS RESPECTIVE OFFICERS, EMPLOYEES AND AGENTS, OF AND FROM ANY CLAIMS, DEMANDS, LIABILITIES, OBLIGATIONS, JUDGMENTS, INJURIES, LOSSES, DAMAGES AND COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE LEGAL FEES) RESULTING FROM (I) ACTS, CONDUCT OR RELIANCE OF APPLICANT UNDER, PURSUANT OR RELATED TO THIS APPLICATION, (II) APPLICANT'S BREACH OR VIOLATION OF ANY REPRESENTATION, CONTAINED IN THE APPLICATION.



Intake Form

Referral Source (Name, Organization):	Date:
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Applicant Information

Name:	Phone:	U.S. Citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No
Business Legal Name:	DBA:	
Business Street Address:		
City:	State:	Zip:
Email:	Website:	

New Retail Establishment Information

Name of New Business: (if applicable)	Address of New Business:
Name of Property Owner:	
Contact Person:	

Business Characteristics

Industry:	<input type="checkbox"/> Retail	<input type="checkbox"/> Services	<input type="checkbox"/> Food/Restaurant	<input type="checkbox"/> Other _____			
Entity Type:	<input type="checkbox"/> C-Corp	<input type="checkbox"/> S-Corp	<input type="checkbox"/> LLC	<input type="checkbox"/> Partnership	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Nonprofit	<input type="checkbox"/> Other _____
Brief Description of Business:							
Year Business Established:	Owner (Optional): <input type="checkbox"/> Minority <input type="checkbox"/> Woman <input type="checkbox"/> Veteran <input type="checkbox"/> Living with Disabled						
Previous Years Gross Revenue: \$	YTD Revenue: \$			Months			
Net Income: \$	Current Full Time Employees:			Projected Employees:			

Credit and Loan Information



Uses of Funds	Amount	Sources of Funds	Amount
Leasehold Improvements	\$	Bank Loan (if any)	\$
Machinery and Equipment	\$	TOD Retail RLF	\$
Working Capital	\$	Owner Equity Contribution	\$
Other	\$	Other	\$
TOTAL	\$	TOTAL	\$

Current Bank Relationship:

Comments (Optional):



I/We hereby request and authorize you to release to the National Development Council (NDC) on behalf of Suffolk County Economic Development Corporation, for verification purposes, personal and corporate credit reports and information concerning the company/corporation/partnership and/or the officers and individuals listed below. That information may include but is not limited to:

- a. Employment history dates, title, income, hours worked, etc.
- b. Banking (checking and saving) accounts of record
- c. Mortgage loan rating (opening date, high credit, payment amount, loan balance, and payments)
- d. Any information deemed necessary in connection with a consumer credit report for my loan application

This information is for the confidential use of this lender in compiling a loan report. A photographic or carbon copy of this authorization (being a photographic or carbon copy of the signature(s) of the undersigned), may be deemed to be the equivalent of the original and may be used as a duplicate original.

Date: _____

Application Information

Business Name:
Phone Number:
Affiliated Business:
Phone Number:

Individual 1

Name of Officer/Owner:	
Address for last two Years:	
Social Security #:	Date of Birth:
Signature: X	

Individual 2

Name of Officer/Owner:	
Address for last two Years:	
Social Security #:	Date of Birth:
Signature: X	

Individual 3

Name of Officer/Owner:	
Address for last two Years:	
Social Security #:	Date of Birth:
Signature: X	

Personal Financial Statement

As of _____, 20____

Complete this form for (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 other person or entity providing a guaranty of the loan.

Name	Business Phone ()
Residence Address	Residence Phone ()
Business Name of Applicant/Borrower	Business Phone ()

ASSETS	LIABILITIES
Cash on hand and in banks \$ _____	Accounts Payable \$ _____
Savings accounts and CDs \$ _____	Notes Payable (Section 2) \$ _____
IRA or other Retirement Accounts \$ _____	Auto Loans – Monthly Payment \$ _____ \$ _____
Accounts & Notes Receivable \$ _____	Credit Cards – Monthly Payment \$ _____ \$ _____
Life Insurance – Cash Value only (Section 8) \$ _____	Other Installment Loans (Section 5) \$ _____
Stocks & Bonds (Section 3) \$ _____	Loan on Life Insurance \$ _____
Real Estate (Section 4) \$ _____	Mortgages on Real Estate (Section 4) \$ _____
Automobile Yr./Make _____ \$ _____	Unpaid Taxes (Section 6) \$ _____
Automobile Yr./Make _____ \$ _____	Other Liabilities (Section 7) \$ _____
Other Personal Property (Section 5) \$ _____	Total Liabilities \$ _____
Other Assets (Section 5) \$ _____	Net Worth \$ _____
Total Assets \$ _____	Total Liabilities & Net Worth \$ _____

Section 1 – Source of Income	Contingent Liabilities
Salary \$ _____	As Endorser or Co-Maker \$ _____
Net Investment Income \$ _____	Legal Claims & Judgments \$ _____
Real Estate Income \$ _____	Provision for Federal Income Tax \$ _____
Other Income (Describe below) \$ _____	Other Special Debt \$ _____

Description of Other Income in Section 1

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

Section 2 -- Note Payable to Bank and Others (Use attachments as necessary. Each attachment must be identified as a part of the statement, signed and dated.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Payment Frequency	How Secured or Endorsed & Type of Collateral

Section 3 – Stocks & Bonds (Use attachments as necessary. Each attachment must be identified as a part of the statement, signed and dated.)

Number of Shares	Name of Securities	Cost	Market Value Quotation Or Exchange	Date of Quotation Or Exchange	Total Value

Section 4 – Real Estate Owned (List each parcel separately. Each attachment must be identified as a part of the statement, signed and dated.)

Type of Property Address of Property	Date Purchased	Original Cost	Present Market Value	Mortgage Balance	Monthly Payments	Monthly Rental Income	Name & Address of Mortgage Lender

Section 5 – Other Personal Property & Other Assets including business investments not described above (Describe, and if any is pledged as security, provide details of debt in Section 2 above. If assets are pledged for the debt of others, state name and address of lienholder, amount of lien, terms of payment, and if delinquent, describe delinquency.)

Section 6 – Unpaid Taxes (Describe in detail: 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 Held (Give face amount and cash surrender value of policies, name of insurance company and beneficiaries.)

I authorize SCEDC to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify that the statements contained in the attachments and above are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan, equity capital, a guaranty or some other financial accommodation. I understand FALSE statements may result in forfeiture of benefits and possible prosecution.

Have you ever filed bankruptcy? _____ Yes _____ No Do you have a will? _____ Yes _____ No
 Do you have life insurance? _____ Yes _____ No Do you have disability insurance? _____ Yes _____ No

Signature: _____ Date: _____ Social Security #: _____
 Signature: _____ Date: _____ Social Security #: _____