

Glens Falls, New York



Small Business Recovery Fund



Application

CITY OF GLENS FALLS &
GREATER GLENS FALLS LOCAL DEVELOPMENT CORPORATION

In cooperation with the

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
& the CITY OF GLENS FALLS

Small Business Recovery Fund
Application Packet

"GLENS FALLS MOVING FORWARD"

2020 - 2021

Small Business Recovery Fund

City of Glens Falls & Greater Glens Falls Local Development Corporation

Deferred Loans to Support Small Businesses within the City of Glens Falls Impacted by COVID-19

Program Summary

The primary objective of the Small Business Recovery Fund (“SBRF”) is to provide working capital and related financial assistance to existing small businesses suffering impacts from the COVID-19 outbreak within the City of Glens Falls. The goal of the SBRF is to support the financial health of small businesses to enable those businesses to prevent, prepare for, and respond to COVID-19, sustain their business operations during the outbreak, and ultimately grow and expand their business activities when conditions allow in the future.

This Program is the result of a collaboration of the U.S. Department of Housing and Urban Development (HUD), the City of Glens Falls, and the Greater Glens Falls Local Development Corporation (GGFLDC) who will oversee the SBRF on behalf of the City.

Types of Businesses

The Program will support established or new businesses located within the City of Glens Falls with the following limitations:

- 20 or fewer full-time or full-time equivalent (FTE) employees
- Owner(s) must be actively involved in the daily operation of the business
- \$2.5 Million or less in annual gross revenue
- In operation since December 1, 2019 or longer
- Lawful business activity as regulated by the State of New York

- Non-profits are currently NOT eligible at this time

Project Location

Businesses must be located within the City of Glens Falls, or the business applicant must relocate to the City as part of the SBRF-funded project.

Eligible SBRF Project Uses

The following types of business costs are eligible for SBRF assistance:

- Working capital
- Inventory
- Equipment, machinery, furnishings
- Rent for the principal place of business
- Payroll expenses - (to retain jobs or hire more employees)
- Employee benefits - (i.e. health insurance premiums to keep employees covered)
- Debt payments - (only if the debt was incurred prior to April 1, 2020)
- Moving expenses for business items necessary to sustain business operations within the City or relocate a business to the City
- Marketing, advertising, website, and related business development activities

Ineligible Project Uses

- Renovation of homes, buildings, or commercial spaces
- New construction or building additions
- Acquisition of real property, buildings, and commercial space
- Debt payments if the debt was first incurred after April 1, 2020
- Personal debt (residential mortgages, home equity loans, personal loans)
- Political and/or religious activities or functions
- Any business costs incurred prior to April 1, 2020
- Costs being paid for or subsidized by other COVID-related relief programs or other local, state, or federal public economic development funding sources

SBRF Financing Terms

SBRF assistance will be in the form of a Deferred Loan to the applicant business. The general criteria below will be followed regarding the amount and type of SBRF assistance and the Loan terms that will be available to eligible applicants.

- Loans between \$1,000 and \$7,500 will be considered.
- Loans will not require matching funds from the Owner(s).
- Loan payments will be deferred for the first 18 months after approval by the Project Review Committee, and if at that time the applicant has remained in business with at least one business location within the City of Glens Falls, the Loan will be forgiven.
- If the business relocates outside the City of Glens Falls within 18 months after approval by the Project Review Committee but remains in operation, 100% of the principal Loan amount will be subject to a 12-month repayment term, at a fixed APR of 3%. This includes businesses that may retain a Glens Falls mailing address but are substantially operating outside of the City, as determined on a case-by-case basis by the GGFLDC.
- If the business ceases operations within 18 months after approval by the Project Review Committee, the Loan principal will be subject to a maximum 36-month repayment term, at a 0% interest rate. The GGFLDC Board will retain the authority to waive all or partial repayments of the Loan on a case-by-case basis.

Job Creation / Retention Requirement

Prior to Loan approval, each applicant must submit documentation to the Project Review Committee regarding compliance with the Job Requirement as outlined in the separate Program Guidelines (Section 1.4). The City will define job creation and/or retention as follows:

- Part-time jobs must average at least 20 hours per week on an annual basis or seasonal basis, depending on the operating nature of the business.
- Retention of existing jobs held by low-or-moderate income persons (including the Owner if the Owner works full-time in the daily operations of the business) will count towards the Job Requirement.
- The Job Requirement may be satisfied if the Owner qualifies as low-or-moderate income at the time the SBRF Loan is approved, and if that Owner works in the business as his or her primary full-time occupation.
- If the Owner does not qualify as low-or-moderate income as a one-person household, the Owner will be required to retain an existing part-time job or create at least one new part-time job held by a low-or-moderate income person within 60 days of being approved.

Any individual that meets the Job Requirement (business Owner or Employee) must have an annual gross income below **\$42,150** (based on the most recently filed Federal Tax Return).

Loan Review and Approval Process

The primary steps with respect to the review process for SBRF applicants, subject to any revisions made periodically by the GGFLDC, are summarized below:

- Submission of a completed **SBRF Application**, an initial eligibility review, and the **Determination of Eligibility** by the Project Review Committee;
- Underwriting by the Project Review Committee to ensure the SBRF funding is necessary and reasonable, and certification by the business Owner that there is no duplication of other COVID-19 relief benefits received or pending to be received by the applicant and to be used for the same purposes as the SBRF;
- Consideration of the SBRF Application and supporting materials at a formal **Project Review Committee** meeting;
- Action taken on each **SBRF Application** (approval, denial, or tabled) and a Letter sent to the applicant regarding the Committee decision, including any recommendations for the applicant to modify their Application if they seek to be reconsidered at a later date;
- **Loan Closing** to execute agreements and any security instruments and discuss SBRF disbursement procedures and schedules.

Application Document Requirements

For a complete SBRF Application, submit the following information:

- Completed and signed Application
- 2019 Financial Statements (profit & loss statement and balance sheet)
- 2020 Financial Statements - YTD
- 2019 or 2020 corporate and/or individual Federal Tax Return
(submit the most recently filed Return for all Business Owners)

If the business is a corporation or partnership, provide a copy of the organizational documents / partnership agreement(s) and include the certificate of incorporation and any shareholder agreements. If an LLC or PLLC, submit the articles of organization and current operating agreement.

- Personal Financial Statement from each principal of the business
(Use the SBA Form 413 or similar)
- Bank Statements (Business Savings, Checking Accounts) for the past three (3) months
- List of any current or active Federal Tax Liens, Judgments, Sales Tax Liens, or any agreed upon payment plans with the IRS or New York State
- Credit Authorization and Consent Form (attached)

Submit the Application and Supporting Documents by **regular mail** to:

City of Glens Falls
Office of Community Development
City Hall
42 Ridge Street
Glens Falls, NY 12801

For general or specific program questions, contact Jim Thatcher of C.T. Male Associates, the City's CDBG Consultant, at 518-390-0944 or by Email j.thatcher@ctmale.com

Small Business Recovery Fund

City of Glens Falls & Greater Glens Falls Local Development Corporation

Application

APPLICANT INFORMATION:	Date:
Name of Business:	<input type="checkbox"/> Corporation <input type="checkbox"/> Partnership
Business Location:	<input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> LLC / PLLC
Mailing Address:	<input type="checkbox"/> Start-Up (6 months or less)
Landlord (if you lease space):	Number of Employees: _____
Rent Paid for Business Space:	\$ _____ / per Month
Your Preferred Phone #:	E-mail:
BUSINESS OWNERSHIP	
Name:	% Ownership:
Name:	% Ownership:
Name:	% Ownership:
Note: Applicants <u>must</u> disclose all family or business relationships with any current employees or elected officials of the City of Glens Falls.	
Name:	Relationship:
Name:	Relationship:
Answer the questions below that are applicable to your Business:	
How long have you owned and operated the Business?	_____
Do you as the Owner work full-time to manage and operate the Business?	Yes ___ No ___
Have you or any principals of the Business ever filed for bankruptcy?	Yes___ No___
Are there any unsatisfied judgments or liens against you or other principals?	Yes ___ No___
BUSINESS PROPERTY / FINANCIAL CHARACTERISTICS	
Is your Business in good standing with the State of New York?	Yes___ No___
Are you in default on any loans secured by the Business?	Yes___ No___
Do you currently operate the Business out of your home residence?	Yes___ No___
Are you seeking to relocate the Business? Y___ N ___ If Yes, where? _____	

COVID-19 INFORMATION

Provide a brief description of how your business has been impacted by COVID-19, in terms of sales, revenues, hours of operation, payroll, business expenses, loss of customers or suppliers, cost of goods and services, or any other factors you feel is relevant to your request for financial assistance.

NOTE: The Community Development Block Grant (CDBG-CV) Program funding awarded to the City of Glens Falls for this Small Business Recovery Program cannot be used for capital building renovations, new building construction, real property acquisition, or other physical building improvements.

Provide a brief list or explanation of how you intend to use the SBRF funding if this Application is approved, and how Deferred Loan funds could help your business during the pandemic:

SBRF Funding Request:	\$ _____ (\$7,500 is the current maximum per eligible Application)
Have you received other COVID-19 or similar Public relief funds since March 1, 2020? If YES, please fill in the applicable info to the right:	\$ _____ / Source:
	Purpose or Use:
	\$ _____ / Source:
	Purpose or Use:

Have you fully spent all other Public COVID or related relief funding? Yes ____ No ____

If NO, please explain the intended use of other Public funding and when you expect those funds to be fully expended:

ADDITIONAL INFORMATION - (optional):

Feel free to use this space to describe any unique situations or other information about your Business or the need for SBRF financing that would be helpful for the City and GGFLDC.

SIGNATURE(s)

I (we) attest that the information contained in this Application is correct and true. I (we) am (are) interested in pursuing SBRF funding from the City of Glens Falls.

Signature

Date

Signature

Date

Signature

Date

Small Business Recovery Fund

City of Glens Falls & Greater Glens Falls Local Development Corporation

Supporting Documents

Please provide the following information with your completed and signed Application form:

- Personal Financial Statement for each Business Owner/Principal (Use the attached SBA Form 413)
- 2019 Financial Statements (profit & loss and balance sheet for a 12-month period)
- 2020 Financial Statements – YTD
- 2019 corporate and/or individual Federal Tax Return (for all Business Owners)
- Business Organizational Documents
- Bank Statements (Business Savings, Checking Accounts) for the past three (3) months
- List of any current or active Federal Tax Liens, Judgments, Sales Tax Liens, or any agreed upon lien payment plans with the IRS or New York State
- Credit Authorization and Consent Form (attached)

Submit the Application and Supporting Documents by regular mail to:

City of Glens Falls
Office of Community Development
City Hall
42 Ridge Street
Glens Falls, NY 12801

The City of Glens Falls and the Greater Glens Falls Local Development Corporation (GGFLDC) are collecting business, financial, and project information to assist owners of eligible small businesses with funding support offered through the Entitlement Community Development Block Grant (CDBG-CV) Program as enacted by the federal CARES Act, March 27, 2020 and awarded to the City of Glens Falls for various COVID-19 relief efforts by the U.S. Department of Housing and Urban Development (HUD).

Discrimination is prohibited by Federal Law.



PERSONAL FINANCIAL STATEMENT 7(a) / 504 LOANS AND SURETY BONDS

U.S. SMALL BUSINESS ADMINISTRATION

As of _____, _____

SBA uses the information required by this Form 413 as one of a number of data sources in analyzing the repayment ability and creditworthiness of an application for an SBA guaranteed 7(a) or 504 loan or, with respect to a surety bond, to assist in recovery in the event that the contractor defaults on the contract. Submission of this information is required as part of your application for assistance. Failure to provide the information would impact the agency's decision on your application.

Complete this form for: (1) each proprietor; (2) general partner; (3) managing member of a limited liability company (LLC); (4) each owner of 20% or more of the equity of the Applicant (including the assets of the owner's spouse and any minor children); and (5) any person providing a guaranty on the loan

Return completed form to:

For 7(a) loans: the Lender processing the application for SBA guaranty

For 504 loans: the Certified Development Company (CDC) processing the application for SBA guaranty

For Surety Bonds: the Surety Company or Agent processing the application for surety bond guaranty

Name		Business Phone	
Home Address		Home Phone	
City, State, & Zip Code			
Business Name of Applicant			
ASSETS		LIABILITIES	
(Omit Cents)		(Omit Cents)	
Cash on Hand & in banks.....\$ _____		Accounts Payable.....\$ _____	
Savings Accounts.....\$ _____		Notes Payable to Banks and Others.....\$ _____	
IRA or Other Retirement Account.....\$ _____		(Describe in Section 2)	
(Describe in Section 5)		Installment Account (Auto).....\$ _____	
Accounts & Notes Receivable.....\$ _____		Mo. Payments \$ _____	
(Describe in Section 5)		Installment Account (Other).....\$ _____	
Life Insurance – Cash Surrender Value Only.....\$ _____		Mo. Payments \$ _____	
(Describe in Section 8)		Loan(s) Against Life Insurance.....\$ _____	
Stocks and Bonds.....\$ _____		Mortgages on Real Estate.....\$ _____	
(Describe in Section 3)		(Describe in Section 4)	
Real Estate.....\$ _____		Unpaid Taxes.....\$ _____	
(Describe in Section 4)		(Describe in Section 6)	
Automobiles.....\$ _____		Other Liabilities.....\$ _____	
(Describe in Section 5, and include Year/Make/Model)		(Describe in Section 7)	
Other Personal Property.....\$ _____		Total Liabilities.....\$ _____	
(Describe in Section 5)		Net Worth.....\$ _____	
Other Assets.....\$ _____		Total \$ _____	
(Describe in Section 5)		*Must equal total in assets column.	
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.			

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

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as part of this statement and signed.)

Names and Addresses of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as part of this statement and signed.)

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

Section 4. Real Estate Owned. (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Real Estate (e.g. Primary Residence, Other Residence, Rental Property, Land, etc.)			
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 and Other Assets. (Describe, and, if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and, if delinquent, describe delinquency.)

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 Held. (Give face amount and cash surrender value of policies – name of insurance company and Beneficiaries.)

I authorize the SBA/Lender/Surety Company to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness.

CERTIFICATION: (to be completed by each person submitting the information requested on this form and the spouse of any 20% or more owner when spousal assets are included)

By signing this form, I certify under penalty of criminal prosecution that all information on this form and any additional supporting information submitted with this form is true and complete to the best of my knowledge. I understand that SBA or its participating Lenders or Certified Development Companies or Surety Companies will rely on this information when making decisions regarding an application for a loan or a surety bond. I further certify that I have read the attached statements required by law and executive order.

Signature _____

Date _____

Print Name _____

Social Security No. _____

Signature _____

Date _____

Print Name _____

Social Security No. _____

NOTICE TO LOAN AND SURETY BOND APPLICANTS: CRIMINAL PENALTIES AND ADMINISTRATIVE REMEDIES FOR FALSE STATEMENTS:

Knowingly making a false statement on this form is a violation of Federal law and could result in criminal prosecution, significant civil penalties, and a denial of your loan or surety bond application. A false statement is punishable under 18 U.S.C. §§ 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to \$250,000; under 15 U.S.C. § 645 by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a Federally-insured institution, a false statement is punishable under 18 U.S.C. § 1014 by imprisonment of not more than thirty years and/or a fine of not more than \$1,000,000. Additionally, false statements can lead to treble damages and civil penalties under the False Claims Act, 31 U.S.C. § 3729, and other administrative remedies including suspension and debarment.

PLEASE NOTE: According to the Paperwork Reduction Act, you are not required to respond to this request for information unless it displays a valid OMB Control Number. The estimated average burden hours for the completion of this form is 1.5 hours per response. If you have questions or comments concerning this estimate or any other aspect of this information collection, please contact: Director, Records Management Division, Small Business Administration, 409 Third Street SW, Washington, D.C. 20416, and SBA Desk Officer, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, D.C. 20503. PLEASE DO NOT SEND COMPLETED FORMS TO OMB.

PLEASE READ, DETACH, AND RETAIN FOR YOUR RECORDS
STATEMENTS REQUIRED BY LAW AND EXECUTIVE ORDER

SBA is required to withhold or limit financial assistance, to impose special conditions on approved loans, to provide special notices to applicants or borrowers and to require special reports and data from borrowers in order to comply with legislation passed by the Congress and Executive Orders issued by the President and by the provisions of various inter-agency agreements. SBA has issued regulations and procedures that implement these laws and executive orders. These are contained in Parts 112, 113, and 117 of Title 13 of the Code of Federal Regulations and in Standard Operating Procedures.

Privacy Act (5 U.S.C. 552a)

Any person can request to see or get copies of any personal information that SBA has in his or her file when that file is retrieved by individual identifiers such as name or social security numbers. Requests for information about another party may be denied unless SBA has the written permission of the individual to release the information to the requestor or unless the information is subject to disclosure under the Freedom of Information Act.

Under the provisions of the Privacy Act, you are not required to provide your social security number. Failure to provide your social security number may not affect any right, benefit or privilege to which you are entitled. Disclosures of name and other personal identifiers are, however, required for a benefit, as SBA requires an individual seeking assistance from SBA to provide it with sufficient information for it to make a character determination. In determining whether an individual is of good character, SBA considers the person's integrity, candor, and disposition toward criminal actions. Additionally, SBA is specifically authorized to verify your criminal history, or lack thereof, pursuant to section 7(a)(1)(B), 15 USC Section 636(a)(1)(B) of the Small Business Act (the Act). Further, for all forms of assistance, SBA is authorized to make all investigations necessary to ensure that a person has not engaged in acts that violate or will violate the Act or the Small Business Investment Act, 15 USC Sections 634(b)(11) and 687(b)(a), respectively. For these purposes, you are asked to voluntarily provide your social security number to assist SBA in making a character determination and to distinguish you from other individuals with the same or similar name or other personal identifier.

The Privacy Act authorizes SBA to make certain "routine uses" of information protected by that Act. One such routine use is the disclosure of information maintained in SBA's investigative files system of records when this information indicates a violation or potential violation of law, whether civil, criminal, or administrative in nature. Specifically, SBA may refer the information to the appropriate agency, whether Federal, State, local or foreign, charged with responsibility for, or otherwise involved in investigation, prosecution, enforcement or prevention of such violations. Another routine use is that SBA may disclose the information maintained in SBA's investigative files to other Federal agencies conducting background checks to the extent the information is relevant to the requesting agencies' function. In addition, another routine use is that SBA may transfer information related to a debt that a person is delinquent in paying to SBA in connection with its loan programs for publication on a computer database system maintained by the Department of Housing and Urban Development, or other Federal agency, to allow searches by participating Government agencies and approved private lenders, consistent with applicable law. SBA and its authorized lenders may also use this computer database system to perform a computer match to determine a loan applicant's credit status with participating agencies of the Federal Government. See Revision of Privacy Act System of Records, 74 F.R. 14890 (April 1, 2009) and 77 F.R. 61467 (October 9, 2012) for additional background and other routine uses, which may be amended from time to time.

Right to Financial Privacy Act of 1978 (12 U.S.C. 3401) -- This is notice to you as required by the Right to Financial Privacy Act of 1978, of SBA's access rights to financial records held by financial institutions that are or have been doing business with you or your business, including any financial institutions participating in a loan or loan guaranty. The law provides that SBA shall have a right of access to your financial records in connection with its consideration or administration of assistance to you in the form of a Government guaranteed loan. SBA is required to provide a certificate of its compliance with the Act to a financial institution in connection with its first request for access to your financial records, after which no further certification is required for subsequent accesses. The law also provides that SBA's access rights continue for the term of any approved loan guaranty agreement. No further notice to you of SBA's access rights is required during the term of any such agreement. The law also authorizes SBA to transfer to another Government authority any financial records included in an application for a loan, or concerning an approved loan or loan guaranty, as necessary to process, service or foreclose on a loan guaranty or collect on a defaulted loan guaranty.

Freedom of Information Act (5 U.S.C. 552)

This law provides, with some exceptions, that SBA must supply information reflected in agency files and records to a person requesting it. Information about approved loans that will be automatically released includes, among other things, statistics on our loan programs (individual borrowers are not identified in the statistics) and other information such as the names of the borrowers (and their officers, directors, stockholders or partners), the collateral pledged to secure the loan, the amount of the loan, its purpose in general terms and the maturity. Proprietary data on a borrower would not routinely be made available to third parties. All requests under this Act are to be addressed to the nearest SBA office and be identified as a Freedom of Information request.

Flood Disaster Protection Act (42 U.S.C. 4011) -- Regulations have been issued by the Federal Insurance Administration (FIA) and by SBA implementing this Act and its amendments. These regulations prohibit SBA from making certain loans in an FIA designated floodplain unless Federal Flood insurance is purchased as a condition of the loan. Failure to maintain the required level of flood insurance makes the applicant ineligible for any financial assistance from SBA, including disaster assistance.

Executive Orders -- Floodplain Management and Wetland Protection (42 F.R. 26951 and 42 F.R. 26961) -- SBA discourages settlement in or development of a floodplain or a wetland. This statement is to notify all SBA loan applicants that such actions are hazardous to both life and property and should be avoided. The additional cost of flood preventive construction must be considered in addition to the possible loss of all assets and investments due to a future flood.

Occupational Safety and Health Act (15 U.S.C. 651 et seq.) -- This legislation authorizes the Occupational Safety and Health Administration in the Department of Labor to require businesses to modify facilities and procedures to protect employees or pay penalty fees. Businesses can be forced to cease operations or be prevented from starting operations in a new facility. Therefore, SBA may require additional information from an applicant to determine whether the business will be in compliance with OSHA regulations and allowed to operate its facility after the loan is approved and disbursed. Signing this form as an applicant is certification that the OSHA requirements that apply to the applicant business have been determined and that the applicant, to the best of its knowledge, is in compliance. Furthermore, applicant certifies that it will remain in compliance during the life of the loan.

Civil Rights Legislation -- All businesses receiving SBA financial assistance must agree not to discriminate in any business practice, including employment practices and services to the public on the basis of categories cited in 13 C.F.R., Parts 112, 113, and 117 of SBA Regulations. This includes making their goods and services available to handicapped clients or customers. All business borrowers will be required to display the "Equal Employment Opportunity Poster" prescribed by SBA.

Equal Credit Opportunity Act (15 U.S.C. 1691) -- 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 or 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.

Executive Order 11738 -- Environmental Protection (38 F.R. 251621) -- The Executive Order charges SBA with administering its loan programs in a manner that will result in effective enforcement of the Clean Air Act, the Federal Water Pollution Act and other environment protection legislation.

Debt Collection Act of 1982, Deficit Reduction Act of 1984 (31 U.S.C. 3701 et seq. and other titles) -- These laws require SBA to collect aggressively any loan payments which become delinquent. SBA must obtain your taxpayer identification number when you apply for a loan. If you receive a loan, and do not make payments as they come due, SBA may take one or more of the following actions: (1) report the status of your loan(s) to credit bureaus, (2) hire a collection agency to collect your loan, (3) offset your income tax refund or other amounts due to you from the Federal Government, (4) suspend or debar you or your company from doing business with the Federal Government, (5) refer your loan to the Department of Justice or other attorneys for litigation, (6) foreclose on collateral or take other action permitted in the loan instruments, or (7) if you default on an SBA loan and fail to fully reimburse SBA for any resulting loss, refer you to the computer database of delinquent Federal debtors maintained by the Department of Housing and Urban Development, or other Federal agency, which may disqualify you from receiving financial assistance from other Federal agencies. In addition, unless SBA is reimbursed in full for the loss, you will not be eligible for additional SBA financial assistance.

Immigration Reform and Control Act of 1986 (Pub. L. 99-603) -- If you are an alien who was in this country illegally since before January 1, 1982, you may have been granted lawful temporary resident status by the United States Immigration and Naturalization Service pursuant to the Immigration Reform and Control Act of 1986. For five years from the date you are granted such status, you are not eligible for financial assistance from the SBA in the form of a loan guaranty under Section 7(a) of the Small Business Act unless you are disabled or a Cuban or Haitian entrant. When you sign this document, you are making the certification that the Immigration Reform and Control Act of 1986 does not apply to you, or if it does apply, more than five years have elapsed since you have been granted lawful temporary resident status pursuant to such 1986 legislation.

Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821 et seq.) -- Borrowers using SBA funds for the construction or rehabilitation of a residential structure are prohibited from using lead-based paint (as defined in SBA regulations) on all interior surfaces, whether accessible or not, and exterior surfaces, such as stairs, decks, porches, railings, windows and doors, which are readily accessible to children under 7 years of age. A "residential structure" is any home, apartment, hotel, motel, orphanage, boarding school, dormitory, day care center, extended care facility, college or other school housing, hospital, group practice or community facility and all other residential or institutional structures where persons reside.

Executive Order 12549, Debarment and Suspension (2 CFR 180, adopted by reference in 2 CFR Part 2700 (SBA Debarment Regulations)) -- By submission of this loan application, you certify and acknowledge that neither you nor any Principals have within the past three years been: (a) debarred, suspended, declared ineligible from participating in, or voluntarily excluded from participation in a transaction by any Federal department or agency; (b) formally proposed for debarment, with a final determination still pending; (c) indicted, convicted, or had a civil judgment rendered against you for any of the offenses listed in the Regulations; or (d) delinquent on any amounts due and owing to the U.S. Government or its agencies or instrumentalities as of the date of execution of this certification.

If you are unable to certify and acknowledge (a) through (d), you must obtain and attach a written statement of exception from SBA permitting participation in this loan. You further certify that you have not and will not knowingly enter into any agreement in connection with the goods and/or services purchased with the proceeds of this loan with any individual or entity that has been debarred, suspended, declared ineligible from participating in, or voluntarily excluded from participation in a Transaction. All capitalized terms have the meanings set forth in 2 C.F.R. Part 180.

Greater Glens Falls Local Development Corporation

Credit Authorization

Date:

In connection with my application for a Deferred Loan through the Greater Glens Falls Local Development Corporation, I hereby authorize you to investigate my credit worthiness as part of the loan review process, if required.

Name: _____

Social Security Number: _____

Date of Birth: _____

Current Home Address: _____

Signed: _____

Print Name: _____

Consent

I (we) authorize the Greater Glens Falls Local Development Corporation (GGFLDC) 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 GGFLDC 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) an (are) aware that the filing of a false instrument in connection with this application may constitute an attempt to defraud the GGFLDC and may be a felony under the laws of New York State and federal government.

Signature

Date

Print Name

Title

Signature

Date

Print Name

Title