



VERMONT ECONOMIC DEVELOPMENT AUTHORITY

58 East State Street
Montpelier, VT 05602

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www.veda.org

HURRICANE IRENE ASSISTANCE LOAN PROGRAM FOR COMMERCIAL BUSINESSES AND FARMS

Up to \$10 Million is available through VEDA's **Hurricane Irene Assistance Loan Program** to assist Vermont businesses and farms in their efforts to recover from direct physical damage caused by flooding related to Hurricane Irene.

Eligibility & Loan Purposes

Borrowers eligible to participate include all types of businesses and farms that sustained **flood related damage**, including but not limited to damage to or loss of inventory, equipment, business premises, working capital, crops, animals, feed or other supplies. Not-for-profit organizations are also eligible. Residences, apartment houses and mobile home parks are not eligible.

Interest Rates/Terms

The interest rate in this program will be 1% for the first two years with no payments required during the first year. At the beginning of the third year, the rate will adjust for commercial businesses to the VEDA Small Business Loan Program variable index, and for farm loans to the Vermont Agricultural Credit Corporation Prime Rate. Loans will be amortized based on how the loan funds will be used. *(VEDA will secure the loan with a security interest in business or farm real and/or personal property and the personal guarantees of the owners. Loan applicants must demonstrate repayment ability.)*

Loan Amounts

The maximum loan amount is \$100,000.

How do I apply?

Applications for financing may be obtained via phone at **(802) 828-5627**, at VEDA's offices in Montpelier or may be downloaded and/or completed on-line at www.veda.org.

Applications will be reviewed and loans approved on a first come-first served basis until available funds are exhausted.

Please contact VEDA at (802) 828-5627 or info@veda.org for more information.

Please list the other sources of funding for the project (if any). Attach commitment letters from the other lenders. (Include insurance proceeds if applicable.)

<u>Name of Lender</u>	<u>Loan Amount</u>	<u>Terms & Interest Rate</u>	<u>Collateral</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Cash equity to be invested in the project by the Applicant (if any): \$ _____

COLLATERAL INFORMATION:

Please provide a schedule of assets available as loan collateral, including a full description, value, method of valuation, who owns the collateral (if different from the applicant), and if financed, amount of existing debt and lienholder name.

SECTION D: BUSINESS DESCRIPTION AND PLAN

1. Business description and brief history of business and a Business Plan if available. (Attach additional sheets with this information.)

SECTION E: BUSINESS FINANCIAL INFORMATION:

1. Business financial statements and tax returns for at least the last two years. These should include both income statements and balance sheets for both years.
2. Current interim income statement and balance sheet for this year-to-date (if available).
3. Schedule of liabilities including: each creditor's name, contact, address, phone number, original balance, current balance owed, maturity, current payment, and interest rate. Please note if presently in arrears on any loan payments.

SECTION F: PERSONAL FINANCIAL INFORMATION:

1. Current signed personal financial statement for each principal who owns at least 20% of the business. (Form attached.)
2. Individual tax returns from each of these individuals for the last year.

SECTION G: GENERAL INFORMATION

Is this business a co-borrower or guarantor for any other business or individual? ___Yes ___No

If yes, describe: _____

Is this business or any principal stockholder or affiliate a party to any claim or lawsuit? ___Yes___No If yes, describe: _____

Has this business or any principal stockholder or affiliate ever filed for protection under the bankruptcy laws? ___Yes ___No

Does the business owe any taxes for prior years? ___Yes ___No If yes, please explain: _____

Are all payroll withholding taxes current? ___Yes ___No If no, please explain: _____

I/We, the undersigned, affirm that all statements made on this Application are accurate and complete. I/We also agree to notify the Lender of any material changes in the information shown on this sheet or the accompanying documents. The Lender is hereby authorized to gather credit information about me/us and to respond to credit inquiries about my/our accounts. I/We understand that all application information will remain the property of the Lender. I/We understand that the Lender's lending decision may be a matter of public record.

Signature: _____ Title: _____ Date: _____

Signature: _____ Title: _____ Date: _____

VEDA is an equal opportunity provider and employer

Dun & Bradstreet Data Universal Numbering System (DUNS) Number

There is no cost for a business to obtain a DUNS number and the process takes about 10 minutes. If you already have a DUNS number you can use the number you have. If you do not have a DUNS number, call Dun & Bradstreet (D&B) toll free at 1-866-705-5711 or register online at the D&B website: <https://www.dnb.com/>.

Telephone Instructions

1. Dial 1-866-705-5711
2. Enter "5" if registering as a government loan applicant and select "1" at the next menu for new DUNS number.
3. Enter "4" if registering as a government grant applicant and select "1" at the next menu for new DUNS number.
4. At this point a service representative will answer and suggest you buy the Credit Builder Service. **It *is not* necessary to purchase this service** in order to obtain your loan.
5. Provide answers to the following questions:
 - a. Name of business
 - b. Business Address
 - c. Local Phone Number
 - d. Name of CEO/Business Owner
 - e. Legal structure of the business (corporation, partnership, LLC, proprietorship)
 - f. Year business started
 - g. Primary line of business
 - h. Total number of employees (full and part time)

Online Instructions

1. After accessing the website be sure to click on the link that reads "DUNS number only" at the right hand bottom corner of the screen
2. Note: registration on the web site may take up to 14 days to complete

PERSONAL FINANCIAL STATEMENT

Submitted to: VERMONT ECONOMIC AUTHORITY

Date: _____

IMPORTANT: Read these directions before completing this Statement

- If you are applying for individual credit in your own name and are relying on your own income, or assets and not the income or assets of another person as the basis for repayment of the credit requested, or if this statement relates to your guaranty of the indebtedness of other person(s), firm(s), or corporation(s), complete only Sections 1, 3, and 4.
- If you are applying for individual credit but are relying on income from alimony, child support, or separate maintenance or on the income or assets of another person as a basis for repayment of the credit requested, complete all Sections. Provide information in Section 2 about the person whose alimony, support, or maintenance payments or income or assets you are relying on. Alimony, child support, or separate maintenance income, need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.

Section 1 - Individual Information (type or print)	Section 2 - Other Party Information (type or print)
Name _____	Name _____
Address _____	Address _____
_____	_____
City, State & Zip _____	City, State & Zip _____
Social Security # _____	Social Security # _____
Date of Birth _____	Date of Birth _____
Position or occupation _____	Position or occupation _____
Business name _____	Business name _____
Business address _____	Business address _____
_____	_____
City, State & Zip _____	City, State & Zip _____
Length at present address _____	Length at present address _____
Length of employment _____	Length of employment _____
Res. phone _____ Bus. phone _____	Res. phone _____ Bus. phone _____
Have (either of) you or any firm in which you were a major owner ever declared bankruptcy, or settled any debts for less than the amounts owed? If yes, please provide details on a separate sheet. <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are (either of) you a defendant in any suit or legal action? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are (either of) you presently subject to any unsatisfied judgements to tax liens? <input type="checkbox"/> Yes <input type="checkbox"/> No	
When, if ever, have (either of) you been audited by IRS?	

Section 3 - Statement of Financial Condition as of _____							
Assets <small>(Do not include assets of doubtful value)</small>	In dollars (omit cents) [Individual]	[Joint]	If joint, with whom	Liabilities	In dollars (omit cents) [Individual]	[Joint]	If joint, with whom
Cash, Checking & Savings, CD's - see Schedule A				Notes payable to banks & others - see Schedule H			
U.S. Gov't & marketable securities - see Schedule B				Due to brokers			
Non-marketable securities - see Schedule C				Amounts payable to others-secured			
Securities held by broker in margin accounts				Amounts payable to others-unsecured			
Restricted, control or margin account stocks				Accounts & bills due			
Real estate owned - see Schedule D				Unpaid income tax			
Accounts, loans, & notes receivable				Other unpaid taxes & interest			
Automobiles				Real estate mortgages payable - see Schedules D & H			
Cash surrender value-life insurance - see Schedule E							
Vested interest in deferred compensation/ profit-sharing plans - see Schedule F							
Business ventures - see Schedule G							
Other assets/personal property itemize - see Schedule G if applicable							
				Total Liabilities			
				Net Worth			
Total Assets				Total Liabilities and Net Worth			

Section 4 - Annual Income For Year Ended _____								
Annual Income	[Individual]	[Joint]	Annual Expenditures	[Individual]	[Joint]	Contingent Liabilities Estimated Amounts	[Individual]	[Joint]
Salary, bonuses & commissions	\$		Mortgage/rental payments	\$		Do you have any... Yes No		
Dividends & interest			Real estate taxes & assessments			Contingent liabilities (as endorser, co-maker or guarantor?)...	<input type="checkbox"/>	<input type="checkbox"/>
Real estate income			Taxes-federal, state & local			(On leases? on contracts?)	<input type="checkbox"/>	<input type="checkbox"/>
Other income <small>(alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying this obligation.)</small>			Insurance payments			Involvement in pending legal actions?	<input type="checkbox"/>	<input type="checkbox"/>
			Other contract payments <small>(car payments, charge cards, etc.)</small>			Contested income tax liens?	<input type="checkbox"/>	<input type="checkbox"/>
			Alimony, child support, maintenance			Any estimated capital gains tax on the unrealized asset appreciation?	<input type="checkbox"/>	<input type="checkbox"/>
			Other expenses			Other special debt or circumstances?	<input type="checkbox"/>	<input type="checkbox"/>
Total Income	\$		Total Expenditures	\$		If "yes" to any question(s) describe:		
						Total Contingent Liabilities	\$	

SCHEDULE A - CASH, CHECKING AND SAVINGS ACCOUNTS, CERTIFICATES OF DEPOSIT, MONEY MARKET FUNDS, ETC.

Name of Financial Institution	Type of Account	Owner	(J)	If Pledged, to Whom?	Balance

SCHEDULE B - U.S. GOVERNMENT & MARKETABLE SECURITIES (Use additional sheet if necessary)

Number of Shares or Face Value of Bonds	Description	In Name of	Are these Registered, Pledged, or Held by Others?	Market Value	Exchanges Where Traded

SCHEDULE C - NON-MARKETABLE SECURITIES (Use additional sheet if necessary)

Number of Shares	Description	In Name of	Are these Registered, Pledged, or Held by Others?	Value	Method of Valuation

SCHEDULE D - INVESTMENTS IN REAL ESTATE (Use additional sheet if necessary)

Description/Location of Real Estate Investment	(J)	Date of Original Investment/Amount	% Owned By You	Market Value of Your % of Investment	Present Balance	Monthly Payment	Mortgage Maturity Date	Mortgage Owed To

SCHEDULE E - LIFE INSURANCE CARRIED, INCLUDING GROUP INSURANCE

Name of Insurance Company	Owner of Policy	Beneficiary and Relationship	Face Amount	Policy Loans	Cash Surrender Value

SCHEDULE F - VESTED INTEREST IN DEFERRED COMPENSATION/PROFIT-SHARING PLANS

% Vested	Company Name	Account Number	Manner of Payout (Annuity, Lump Sum, etc.)	Distribution Date	Beneficiary	Amount

SCHEDULE G - BUSINESS VENTURES (Use additional sheets if necessary)

List Name and Address of Any Business Venture In Which You Are a Principal or Partner	Your Position/ Title in the Business	Line of Business	Years in Business	Total Assets Listed in Section 3	Your % of Ownership	Net Worth of Business	Present Net Value of Your Investment

SCHEDULE H - LOANS OWING BANKS, BROKERS, FINANCE COMPANIES, AND OTHERS (MASTERCARD, VISA, ETC.)

Owing to (Acct. No.)	(J)	Date of Original Borrowing/Amount	Present Balance	Due	Monthly Payment	Date of Final Pay't	Secured by

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 guaranty of the undersigned. The undersigned acknowledges and understands that you are relying on the information provided herein in deciding to grant or continue credit or to accept a guaranty thereof. Each of the undersigned represents, warrants, and certifies that (1) the information provided herein is true, correct and complete and gives a correct and complete showing of the financial condition of the undersigned, (2) the undersigned has no liabilities direct, indirect or contingent except as set forth in this statement, and (3) legal and equitable title to all assets listed herein is in the undersigned's sole name, except as may be herein otherwise noted. 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. 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 and the undersigned hereby authorizes all persons of whom you make such inquiries to respond thereto in full. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned.

Date signed _____, _____ Signature (individual) _____

Date signed _____, _____ Signature (other party) _____