



# Commercial Energy Loan Program

58 East State Street  
Montpelier, VT 05602  
802-828-5627  
[www.veda.org](http://www.veda.org)

## VEDA Commercial Energy Loan Application

### I. BUSINESS INFORMATION

<b>Borrower Name:</b>	<b>Operating Company (OC) (if different):</b>	
<b>Real Estate Holding Company (if different):</b>	<b>Year OC Established:</b>	<b>Federal Tax ID No.:</b>
<b>Business Address:</b>	<b>Business Fax:</b>	<b>Business Telephone:</b>
<b>Primary Contact Name:</b>	<b>Primary Contact Email:</b>	<b>Primary Contact Telephone:</b>
<b>OC's Website:</b>	<b>OC's NAICS Code:<sup>(1)</sup></b>	<b>DUNS #<sup>(2)</sup></b>
<b>Form of Organization:</b> <b>C Corporation</b> <b>S Corporation</b> <b>Limited Liability Corp.</b> <b>Limited Liability Partnership</b> <b>Sole Proprietorship</b> <b>Other (Please Specify):</b> _____		

(1) The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. <http://www.naics.com/search/>

(2) The Data Universal Numbering System or D-U-N-S Number is a means of identifying business entities on a location specific basis. Instructions on how to obtain this number can be found here: <https://www.veda.org/hubfs/Applications/DUNSinstructions.pdf>. **This number is required by federal regulation.**

### II. OWNERSHIP/PRINCIPALS INFORMATION

<b>Name and Title or Position with Business</b>	<b>Home Address</b>	<b>SS#</b>	<b>Ownership %</b>	<b>Telephone #'s</b>	<b>E-Mail</b>
				c)	
				w)	
				c)	
				w)	
				c)	
				w)	
				c)	
				w)	

**III. PROJECT DESCRIPTION:** Please describe the purpose of the loan.

**IV. NARRATIVE OF BUSINESS:** Please provide a brief description of the business.

**V. BUSINESS FINANCIAL INFORMATION:** Please provide the following:

- A. Business Plan: Projects supporting an operating business should provide a complete business plan. If you do not have a business plan, the following websites are a few of the many resources available to help you get started.

[Small Business Administration](#)

[Vermont Small Business Development Center](#)

[SCORE](#)

- B. Business financial statements and tax returns for at least the last three years or since inception if business is less than three years old. These should include both income statements and balance sheets for those years, including all related companies.
- C. Current (within 60 days) year-to-date income statement and balance sheet.
- D. Projected income statements and balance sheets for at least two years.
- E. Solar Cash flow projections for term of the loan.

**VI. PERSONAL FINANCIAL INFORMATION:**

- A. Current signed personal financial statement for each principal who owns at least 20% of the business (dated within 90 days of the application). (Form attached.)
- B. Full, signed IRS personal tax returns from each of these individuals for the last year.
- C. Please provide personal résumés of all principals and key officers, outlining education and employment history, particularly as it pertains to the present Project.

**VII. EMPLOYMENT INFORMATION:** Please provide the following information regarding current and projected employee compensation and benefits of the Operating Company.

**Please note: "FTE" or full-time equivalents, equates hours worked to a normal 40 hour work week. For example, if two employees work half-time (20 hours / week) this equals 1.0 full-time equivalent, or 1 FTE.**

VERMONT EMPLOYMENT DATA*	Before Project (at time of application)		Within 3 Years	
No. of FTE Hourly Employees				
Average Hourly Wage Without Benefits	\$	Per hour	\$	Per hour
Average Hourly Wage With Benefits	\$	Per hour	\$	Per hour
No. of FTE Salaried Employees				
Average Annual Salary Without Benefits	\$	Per year	\$	Per year
Average Annual Salary With Benefits	\$	Per year	\$	Per year
Employee Benefits as % of Total Payroll	%		%	
Total Payroll Last 3 Years	FY 20_____		FY 20_____	
	\$		\$	

**Please Mark All Benefits Offered to Employees:**

- ☐ Cafeteria Plan   ☐ Health Insurance   ☐ Life Insurance   ☐ Disability Insurance   ☐ Dental Insurance  
☐ Vision Plan   ☐ 401K Match   ☐ Vacation/Sick/Holiday Time   ☐ Other \_\_\_\_\_

Additional Comments / Information on Benefits (optional):

\*If you have significant employment outside of Vermont, please submit an additional copy of this page and specify "Overall Employment".

VIII. PROJECT COSTS AND FUNDING SOURCES

Summarize the Project Costs and Funding Sources. If possible utilize the table below skipping categories that are not applicable to this Project and adding other categories as necessary.

Project Costs		Project Funding	
\$	Land (acres)	\$	Bank or Credit Union, ____% Interest Rate, ____Term/Amortization (years)
\$	Machinery, Equipment, Fixtures	\$	VEDA (Variable Interest Rate Option <input type="checkbox"/> or Fixed Interest Rate Option <input type="checkbox"/> )
\$	Development Fee	\$	Equity Investment by Borrower
\$	Legal & Professional Fees	\$	Equity Investment into Borrower
\$	Contingency/Other	\$	Other Loan Participant, ____% Interest Rate, ____Term/Amortization (years)
\$		\$	
\$	Total Project Costs	\$	Total Project Funding

IX. SCHEDULE OF EXISTING BUSINESS LIABILITIES (Note: You may skip this section if all the requested information is provided in your financial statement.)

Lender Name	Original Loan Amount	Current Loan Balance	Maturity of Loan (date)	Monthly Payment	Interest Rate	Payment Status (Current or # days Past Due)
Direct Liabilities:						
	\$	\$		\$	%	
	\$	\$		\$	%	
	\$	\$		\$	%	
	\$	\$		\$	%	
	\$	\$		\$	%	
Contingent Liabilities:						
	\$	\$		\$	%	
	\$	\$		\$	%	
	\$	\$		\$	%	

X. PROJECT LOCATION AND DESCRIPTION: Attach a description of what is to be purchased or built with Project funds. Please include (at a minimum):

- A. The amount and cost of land involved in the Project and how the property will be accessed if it is not being directly purchased or leased. (Include a copy of any purchase and sale agreement, lease, and/or other documentation).
- B. A description of any Project building being acquired constructed or improved. Include construction estimates.
- C. A description of the machinery and equipment to be purchased with the proceeds of the Project. Include manufacturers' names and model numbers (if available), the power production estimates in KW or cubic feet of natural gas or other energy, if applicable, and price quotes.

- D. Provide the names, addresses and contact information for all other companies involved in the Project and indicate their involvement (i.e. lessee, operating company, guarantors, energy users, funding source, other).

**In certain circumstances an “as built” appraisal may be required of the proposed Project.**

**XI. ENERGY EFFICIENCY PROJECTS – (Projects that will reduce your energy consumption)**

- A. Provide an independent estimate of the annual energy savings due to the Project in both units of energy (electricity, gas, other) and in dollars (spelling out the electricity rate assumptions). Also include an estimated payback period comparing the cost of the project to the annual savings after estimated debt service payments (annual operating savings in dollars divided by annual debt service payments). Efficiency Vermont will often provide this independent analysis.
- B. Are any modifications to the interconnection to your utility required? **Yes** ☐ **No** ☐ If Yes, please describe.
- C. Please provide a timetable for completion of the Project.

**XII. RENEWABLE ENERGY GENERATION PROJECTS – (Solar, wind, geothermal, or other renewable power production projects) Please include attachments as applicable.**

- A. **Do you have or have you applied for the Permits you will need?** **Yes** ☐ **No** ☐  
Indicate the status and timetable for obtaining the Act 248 Certificate of Public Good from the Public Service Board that is required to construct and operate the system. Submit the Certificate if already issued. Indicate what local or other permits will be needed to construct and operate the proposed Project and where your Project stands relative to the permits.
- B. **Will you be able to use the federal and state solar tax credits to partially fund the Project?**  
**Yes** ☐ **No** ☐ There are federal tax credits and accelerated depreciation benefits available for renewable energy projects. Please describe how these tax benefits will be used to support the project.
- C. **How will you sell the power produced?** Will the power produced be used by a Net Metering Group, or sold under a Power Purchase Agreement (PPA)? If it is being sold, include a copy of the Contract or Agreement and status, terms and any deadlines in that Agreement.  
  
If the power is being used by a Net Metering Group, list all the committed Group Members and the amount of their current and anticipated usage (if different). Provide a copy of the Net Metering Agreement (if needed under the Vermont Statutes). Indicate whether the Members are paying 100% of the value of the credits they will earn or a discounted value. List other potential Group Members that have expressed an interest in joining the Group if there is sufficient power production. The total anticipated maximum annual power production of the proposed Project should be less than the minimum annual usage of the Group.
- D. **To what Utility company will you connect? What will that cost and how long will it take?** Identify the electric utility (if applicable) through which the Project system will be connected to the electric grid. Indicate what is required to connect to the grid and how the costs have been estimated. What is the status of the Interconnection Agreement with the utility? If it is available, please submit the Agreement. Has the utility confirmed those costs? **Yes** ☐ **No** ☐

- E. **Will the Project system be connected inside the company's current meter or will it have its own electric meter?** Existing Meter ☐ Own Meter ☐ The Project may earn a much higher electric credit if the Project Net Meter credits are based on a separate meter recording the electricity produced than if the new system is connected inside a current meter and just reduces the power being billed.
- F. **Describe where the equipment will be located and how that location will impact the anticipated power production.** For example, are there potential shading issues on solar projects or accommodations on system design such as angle and orientation needed to put a system on a specific roof?
- G. **Describe any warranties on the equipment or power production guarantees and how ongoing maintenance will be provided.**
- H. **How will you monitor the system and its production once built?** Describe the power monitoring system that will be used to manage the system and who will do that function.
- I. **How much Power will your new system produce each year?** Provide documentation for the power production estimates.
- For solar electric projects include a PV Watts or similar independent estimate for the proposed system in your location in addition to the estimate provided by the proposed solar contractor. PV Watts is a free site operated by the National Renewable Energy laboratory.  
<http://pvwatts.nrel.gov/>.
- For other types of power production provide reasonable, independent documentation supporting the projected power estimates for the proposed system.
- VEDA will typically engage an independent solar engineer to review the power production estimates projected for the site and the overall system design.
- J. **What will you be paid for the power you produce? Provide documentation for the electric rates (or other energy rates if appropriate) used in your financial projections.**
- K. **Do you know how much Carbon Dioxide and Nitrous Oxide your proposed renewable energy system will offset?** Provide documentation concerning the reductions in greenhouse gas emissions caused by the Project.
- L. **Will you earn the Solar Adder or Renewable Energy Credits (REC's) to enhance your projected revenue?** Provide documentation for any other material revenue assumptions including, if applicable, the 10-year Solar Adder under VT State Law, Renewable Energy Credits, or other rental income, etc.

### **XIII. LENDER COMMITMENTS**

Please attach letters of commitment from all other participating lenders or guarantors, including banks, credit unions, and other private and/or public institutions or entities. For all non-bank private lenders/investors in the project, please provide full name, and address if not provided above.

**XIV. GENERAL INFORMATION**

	No	Yes	
1) Does this business have a subsidiary or is a subsidiary of a parent corporation?			If <b>Yes</b> , please explain:
2) Is this business a co-borrower or guarantor for any other business or individual?			If <b>Yes</b> , please explain:
3) Is this business or any principal stockholder or affiliate a party to any claim or lawsuit?			If <b>Yes</b> , please explain:
4) Has this business or any principal stockholder or affiliate ever filed for protection under the bankruptcy laws?			If <b>Yes</b> , please explain:
5) Has this business, or any principal stockholder in it (or any other business in which the principal stockholders owned a controlling interest), ever previously defaulted on a loan from the State of Vermont, or defaulted on a loan obtained with the assistance of the State of Vermont causing the State or its Agencies (included but not limited to VEDA) to sustain a financial loss?			If <b>Yes</b> , please explain:
6) Is the business / applicant an out-of-state domiciled company?			If <b>Yes</b> , attach Certificate of Authority to do Business in Vermont.
7) Does the business owe any taxes for prior years?			If <b>Yes</b> , please explain:
8) Are any payroll withholding taxes delinquent?			If <b>Yes</b> , please explain:
9) Will these loan proceeds be used for a project that will require the approval of a governmental authority, such as a Zoning Board, Planning Commission, or District Environmental Commission?			If <b>Yes</b> , please describe what permits have been obtained and those which will be obtained and the status of each permit application.

VEDA's enabling legislation limits financing for real estate projects to those which are able to establish compliance with applicable local and state environmental, zoning, planning and sanitary laws and regulations. The submission of an application for VEDA financing constitutes a representation that, to the best of the applicant's knowledge, the project and its plans will comply with all such laws and regulations. Prior to or contemporaneous with the closing of a transaction, evidence such as an opinion of legal counsel or an engineer's or architect's certificate, as appropriate, shall be submitted establishing final project plan compliance with applicable laws and regulations.

**APPLICANT CERTIFICATION**

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

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 Applicant Signature

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 Print Name

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 Date

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 Applicant Signature

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 Print Name

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 Date

*Public Disclosure: VEDA is an instrumentality of the State of Vermont and is subject to Vermont's Public Records Law (see Vermont Statutes, Title I, Chapter 5 §§ 315-320). All written or electronic information generated or received by VEDA is subject to the confidentiality and public disclosure provisions of the Vermont Public Records Law. Under the law, business plans and financial information submitted by applicants are generally considered confidential and are not subject to disclosure.*

## PERSONAL FINANCIAL STATEMENT

Submitted to: ***Vermont Economic Development 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	Section 2 – Other Party Information
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 at Present Employer:	Length at Present Employer:
Res. Phone:	Res. Phone:
Bus. Phone:	Bus. Phone:
<div>1) 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 owned?      Yes      No If yes, please provide details on a separate sheet.</div> <div>2) Are (either of) you a defendant in any suit or legal action?      Yes      No</div> <div>3) Are (either of) you presently subject to any unsatisfied judgments to tax liens?      Yes      No</div> <div>4) Have (either of) you been audited by IRS?      Yes      No      If Yes, what year(s)? _____</div>	

**Section 3 – Statement of Financial Condition As Of:**

Assets (Do not include assets of doubtful value)	Individual \$	Joint \$	If Joint, with whom	Liabilities	Individual \$	Joint \$	If Joint, with whom
Cash, Checking & Savings, CDs- See Schedule A				Notes payable to banks & others—See Sch. H			
U.S. Gov't & marketable securities—See Schedule B				Due to brokers			
Non-Marketable securities—See Schedule C				Amts. 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 Sch. D				Unpaid income tax			
Accounts, loans & notes receivable				Other unpaid taxes & interest			
Automobiles				Real estate mortgages payable – see Sch. D & H			
Cash surrender value-life ins. – See Sch. E.							
Vested interest in deferred compensation/profit-sharing plans – see Sch. F							
Business ventures – see Sch. G							
Other assets/personal property itemize – see Sch. G if applicable							
				<b>Total Liabilities</b>			
				<b>Net Worth</b>			
<b>Total Assets</b>				<b>Total Liabilities &amp; Net Worth</b>			

**Section 4 – Annual Income For Year Ended:**

Annual Income	Individual \$	Joint \$	Annual Expenditures	Individual \$	Joint \$	Contingent Liabilities	Individual \$	Joint \$
Salary, bonuses & commissions			Mortgage/rental payments			Do you have any (circle Y or N )...		
Dividends & Interest			Real estate taxes & assessments			Contingent liabilities as endorser, co-maker or guarantor? *Y N		
Real estate income			Taxes-federal, state & local			On leases or contracts? *Y N		
Other Income (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.)			Other contract payments (auto payments, charge cards, etc.)			Contested income tax liens? *Y N		
			Alimony, child support, maintenance			Any estimated capital gains tax on the unrealized asset appreciation? *Y N		
			Other expenses			Other special debt or circumstances? *Y N		
<b>Total Income</b>			<b>Total Expenditures</b>			<b>Total Contingent Liabilities</b>		

\* If "Y" to any question(s) please describe:

**SCHEDULE - 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 or Face Value of Bonds	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)**

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 TO BANKS, BROKERS, FINANCE COMPANIES, AND OTHERS (MASTERCARD, VISA, ETC.)**

Owing to (Name / Acct. No.)	(J)	Date of Original Borrowing/Amount	Present Balance \$	Next Due Date	Monthly Payment \$	Date of Final Payment	Secured by

The information contained in this statement is provided to induce VEDA or its affiliates 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 VEDA or its affiliates 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 VEDA or its affiliates 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 VEDA or its affiliates. In the absence of such notice or a new and full written statement, this should be considered as a continuing statement and substantially correct. VEDA or its affiliates are authorized to make all inquiries it deems 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 VEDA or its affiliates make such inquiries to respond thereto in full. Each of the undersigned authorizes VEDA or its affiliates to answer questions about its credit experience with the undersigned.

Date Signed \_\_\_\_\_ Signature (individual) \_\_\_\_\_

Date Signed \_\_\_\_\_ Signature (other party) \_\_\_\_\_

**VEDA is an equal opportunity lender and employer**

**Instructions: Please complete this form if either of the following applies:**

- ☐ You are a borrower/co-borrower/guarantor and did not sign the referenced loan application; and /or
- ☐ You submitted a non-VEDA personal financial statement(s).

**AUTHORIZATION TO ORDER CREDIT REPORTS**

I/We, the undersigned, affirm that all statements made on the loan application concerning my/our involvement in the applicant company dated \_\_\_\_\_ are accurate and complete. I/We also agree to notify VEDA of any material changes in our personal information shown on the referenced application or the accompanying documents. VEDA or any of its component units is hereby authorized to gather credit information about me/us in order to help determine our creditworthiness, and to respond to credit inquiries about my/our accounts. I/We understand that all application information will remain the property of VEDA. I/We understand that VEDA's lending decision may be a matter of public record.

Print Name: \_\_\_\_\_

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

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

Print Name: \_\_\_\_\_

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

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

Print Name: \_\_\_\_\_

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

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

Print Name: \_\_\_\_\_

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

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