



VEDA FORGIVABLE LOAN PROGRAM APPLICATION

I. BUSINESS INFORMATION

Borrower Name:		Business Name (if different):	
Business Address:		Year Bus. Established:	Federal Tax ID No.:
Business Telephone:		Business Fax:	Business E-Mail:
NAICS Code: ⁽¹⁾	UEI: ⁽²⁾	Website:	
Do you pay rent to an affiliated real estate holding company? Y N		Seasonal Business: Yes No If Yes, Peak Months:	
Business Description:			
Is Applicant in a priority sector: Travel/Lodging Tourism ⁽³⁾ Childcare Provider Agriculture BIPOC-Owned Business (Any Industry Sector) Restaurants or Other Eating Places		Form of Organization: C Corporation S Corporation Limited Liability Corporation Limited Liability Partnership Sole Proprietorship Not-for-Profit Other Please Specify: _____	

(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 UEI 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/WEBSITE_CONTENT/Applications/UEIinstructions.pdf. **This number is required by federal regulation.**

(3) Tourism includes businesses in the events and wedding industries which rely on out of state visitors for 50% or more of their revenues. Retail businesses are not included in the priority sector group.

Please note: only applications from the above list of priority sectors will be processed during the priority period. If your business is not in a priority sector you will need to resubmit your application after the priority period ends. Please check VEDA's website [here](#) to see if the program is open to businesses in non-priority sectors.

I. OWNERSHIP/PRINCIPALS

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

Owners with 20% or more ownership of the borrower are required to personally guarantee the VEDA Forgivable Loan.

III. **ATTESTATIONS**

	No	Yes	
1) Has this business, or any principal stockholder of it (or any other business in which the principal stockholders owned a controlling interest), ever defaulted on a loan from the State of VT, or defaulted on a loan obtained with the assistance of the State causing the State or its Agencies (included but not limited to VEDA) to sustain a financial loss?			If yes , please explain:
2) Is applicant located in Vermont?			If no , the applicant is not eligible for this program.
3) Does the business/applicant have fewer than 500 employees?			If no , the applicant is not eligible for this program.
4a.) Was the applicant in operation on March 13, 2020 and remains in operation?			If no , complete question 4b.
4b.) Only answer if you answered “no” to 4a. Had the applicant taken substantial steps toward becoming operational as of March 13, 2020?			If yes , please explain. If no , the applicant is not eligible for this program.
5) Have you or do you plan to apply to the Vermont Department of Financial Regulation for COVID-19 related Paid Leave Grant?			If yes , provide the date of application and anticipated amount:
6) Have you or do you plan to apply to the Vermont Arts Council for a Creative Economy Grant?			If yes , provide a date of application, anticipated amount and use of grant proceeds.
7) Have you or do you plan to apply for any other COVID assistance available to pay for the same expenses to be paid by the VEDA Forgivable Loan Program?			If yes , the applicant is not eligible for this program.
8) Can you demonstrate and attest to economic harm caused by the COVID-19 public health emergency? <i>Economic Harm is defined as having at least a 22.5% decline in Net Adjusted Operating Income for FY2020 and FY2021. See attached FLP Calculator Tool.</i>			If no , the applicant is not eligible for this program.
9) Can you demonstrate or attest that the Economic Harm is threatening the applicant’s current capacity to weather financial hardships and result in on-going financial insecurity?			If no , the applicant is not eligible for this program. If yes , briefly explain here:
10) Please confirm that the VEDA FLP Calculator Tool accurately represents, to the best of your ability, the economic harm caused to your business during the COVID-19 Pandemic.			
11) All loan proceeds will be used for eligible operating expenses and will not be used for capital expenditures or expenses covered by any previous COVID-19 relief grants.			
12) All statements made on this Application, the FLP Calculator Tool and any documentation or other explanations/ correspondence provided with this Application are true, accurate and complete in all material respects to the best of my knowledge.			
13) Were your PPP loan(s) fully forgiven? <i>If no, how much was not forgiven?</i>			Unforgiven PPP loan(s): \$

IV. **GENERAL COMMENTS**

Determination of Eligibility:

Eligibility is determined by the company's operating performance during calendar years 2020 and 2021 when compared with calendar year 2019. As the attached FLP Calculator Tool walks you through, the applicant needs to show a cumulative Net Adjusted Operating Income loss in 2020 and 2021 as compared with 2019 of at least 22.5%.

Determination of Forgivable Loan Amount:

- Final loan amount will be determined by VEDA but is estimated in the FLP Calculator Tool. In addition to the operating performance in 2020 and 2021, the estimated loan amount places a higher emphasis on the more recent performance and on-going need including the applicant's operating performance in the year-to-date period through 6/30/22.
- The loan amount is limited to the lesser of 1) the economic harm as calculated using the 2020, 2021, and YTD financial performance compared with 2019, 2) six months of eligible operating expenses, and 3) \$350,000.
- The estimated loan amount shown on the FLP Calculator Tool may differ from the final loan amount determined by VEDA as VEDA may also take into consideration other factors given the applicant's particular circumstances that may affect the applicant's current on-going need.

Use of Loan Proceeds:

Loan proceeds can only be used for eligible operating expenses and may not be used for capital expenditures. Documentation that proceeds were used for operating expenses is necessary to receive loan forgiveness. Documentation may include, invoices, receipts, vendor statements. Owner's salaries are eligible expenses however, they are limited to the lesser of an annual salary of \$100,000 or what was paid as owner salaries in FY 2019.

I/We 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 or other relevant information about me/us in order to help determine creditworthiness, to verify the accuracy of information contained in this application 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.

I/We hereby authorize VEDA or any of its component units to share this application detail and/or verify the receipt of any federal or state funds received in response to the COVID-19 Pandemic with the granting/awarding entity and other authorized state fiscal office or agency, to include, but not limited to the U.S. Small Business Administration, the United States Department of Agriculture, the Vermont Agency of Commerce and Community Development, the Vermont Agency of Agriculture, Food, and Markets, the Vermont Agency of Natural Resources, the State Auditor, and the Legislative Joint Fiscal Office.

Signature: _____ Title: _____ Date: _____

Please print name: _____

If application was prepared and by someone other than the owner(s) listed in this application:

Name of individual who prepared this application:	
Relationship to applicant:	
Telephone #:	
E-mail Address:	

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.

VEDA is an equal opportunity lender and employer

Demographic and Jobs Data Addendum

Why are we asking your help in gathering demographic and jobs data?

The data you provide helps VEDA identify funding gaps and opportunities for strengthening access to capital across all communities and populations in Vermont. Aggregated data helps us form strategies for greater impact in underserved markets. No individual level data will be shared and this data has no impact on the outcome of your application. The funding for this program comes from state and federal programs which ask VEDA to provide this aggregated data to measure program outcomes. Thank you for your help in achieving VEDA's mission.

Each principal owner of the applicant is encouraged to answer the questions below.

For purposes of this form, a principal owner of the applicant is a natural person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity of the business. If a trust owns, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, 25 percent or more of the equity interests of the business, the trustee is a principal owner.

For each principal owner of the applicant, indicate which of the following categories the principal owner identifies with. **Submit a separate copy of this table for each principal owner of the applicant** (up to four).

Principal's Name:

1. Ethnicity <input type="checkbox"/> Hispanic or Latino/a <input type="checkbox"/> Prefer not to respond		<input type="checkbox"/> Not Hispanic or Latino/a
2. Race (select all that apply) <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino <input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese <input type="checkbox"/> Asian (Other) <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> Guamanian or Chamorro <input type="checkbox"/> Native Hawaiian <input type="checkbox"/> Samoan <input type="checkbox"/> Pacific Islander (Other) <input type="checkbox"/> White <input type="checkbox"/> Prefer not to respond		
3. Middle Eastern or North African Ancestry <input type="checkbox"/> Middle Eastern or North African <input type="checkbox"/> Prefer not to respond <input type="checkbox"/> Not Middle Eastern or North African		
4. Gender <input type="checkbox"/> Female <input type="checkbox"/> Male <input type="checkbox"/> Nonbinary <input type="checkbox"/> Prefer to self-describe: _____ <input type="checkbox"/> Prefer not to respond	5. Sexual Orientation <input type="checkbox"/> Gay or lesbian <input type="checkbox"/> Bisexual <input type="checkbox"/> Straight, that is, not gay, lesbian, or bisexual <input type="checkbox"/> Something else <input type="checkbox"/> Prefer not to respond	
6. Veteran Status <input type="checkbox"/> Veteran <input type="checkbox"/> Prefer not to respond <input type="checkbox"/> Non-veteran		

Applicants are encouraged to answer all of the questions below.

Business Name:

1. Minority-owned or controlled business status			
For purposes of this form, <u>minority individual</u> means a natural person who identifies as American Indian or Alaska Native; Asian American; Black or African American; Native Hawaiian or Other Pacific Islander; Hispanic or Latino/a; or one or more than one of these groups.			
For purposes of this form, an applicant is a <u>minority-owned or controlled business</u> if the business meets one or more of the following: (1) if privately owned, 51 percent or more is owned by minority individuals; (2) if publicly owned, 51 percent or more of the stock is owned by minority individuals; (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of minority individuals; or (4) one or more minority individuals have the power to exercise a controlling influence over the business.			
Is the applicant a minority-owned or controlled business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Prefer not to respond
2. Women-owned or controlled business status			
For purposes of this form, an applicant is a <u>women-owned or controlled business</u> if the business meets one or more of the following: (1) if privately owned, 51 percent or more is owned by females; (2) if publicly owned, 51 percent or more of the stock is owned by females; (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of females; or (4) one or more individuals who are females have the power to exercise a controlling influence over the business.			
Is the applicant a women-owned or controlled business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Prefer not to respond
3. Veteran-owned or controlled business status			
For purposes of this form, an applicant is a <u>veteran-owned or controlled business</u> if the business meets one or more of the following: (1) if privately owned, 51 percent or more is owned by veterans; (2) if publicly owned, 51 percent or more of the stock is owned by veterans; (3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of veterans; or (4) one or more individuals who are veterans have the power to exercise a controlling influence over the business.			
Is the applicant a veteran-owned or controlled business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Prefer not to respond

Total number of jobs impacted by the requested funding:

(Please include the owners and all full-time, part-time and seasonal jobs.)