



Chester Economic Development Authority

Loan Application

This form indicates the information the Chester Economic Development Authority considers significant in making its decision on this application. It is important that the applicant provide all the information requested. If there is insufficient space to answer completely, applicant should attach additional pages or schedules as necessary.

Date: _____

Applicant _____

Co-Applicant _____

Address _____

Address _____

Area Code and Telephone Number _____

Area Code and Telephone Number _____

Social Security #/Federal Tax I.D. #

Social Security #/Federal Tax I.D. #

I. Purpose of Loan(s)	CEDA	Borrower	Other	Total Project Cost*
Working Capital	\$ _____	\$ _____	\$ _____	\$ _____
Inventory	\$ _____	\$ _____	\$ _____	\$ _____
Machinery & Equipment	\$ _____	\$ _____	\$ _____	\$ _____
Capital/Leasehold Impr.	\$ _____	\$ _____	\$ _____	\$ _____
Acquisition	\$ _____	\$ _____	\$ _____	\$ _____
Total Project Cost	\$ _____	\$ _____	\$ _____	\$ _____

***Note: At least 10% of total funds required must be provided by Borrower.**

II. Type of Entity

Proprietorship

Partnership

Corporation

Date Organized _____

State _____

Attached as appropriate: Fictitious Title, Partnership Agreement, Certificate of Incorporation (include all amendments).

Contact Person _____ Title _____ Phone # _____

III. Ownership (List all partners or stockholders if Partnership or Corporation)

Stockholder/Partner	Class of Stock/Type of Partner	No. of Shares	Percentage Owned
Stockholder/Partner	Class of Stock/Type of Partner	No. of Shares	Percentage Owned
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IV. Management

Attach Job Description of all key management personnel with major responsibilities, i.e. name, title, age, education (high school and college), responsibilities, date of employment. Indicate the relationship between the principals if any.

Name	Title	Ownership
Address	Social Security #	Annual Compensation
Name	Title	Ownership
Address	Social Security #	Annual Compensation

(Include other names on an attached sheet)

V. Proposed Guarantors

Name	Address	Social Security #	Federal Tax I.D. #
Name	Address	Social Security #	Federal Tax I.D. #

VI. Type of Business

Manufacturing Retailing Service Other: _____
 Current Employment: - Full-Time _____ Part-Time _____

How many employees do you plan on hiring? Year one _____ Year two _____ Year three _____ Three year total _____

Briefly describe the business _____

VII. Banking Relations

Bank Accounts	Bank Name	Account Number	Approx. Balance
Checking Account:	_____	_____	_____
Savings Account:	_____	_____	_____
Other Deposit Accounts:	_____	_____	_____
	_____	_____	_____
Loan Accounts	_____	_____	_____
	_____	_____	_____

VII. Accounts Payable (Please list your four most substantial trade suppliers in order of amounts.)

Name	Address	Tele. #	Amount
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

IX. Real Estate

Do you own or rent Business Property? Own Rent
 If you have a lease, what is the expiration date? _____
 (Please include a copy of your lease)
 If you own, name of mortgage Co. _____

Do you own or rent Personal residence? Own Rent
 If you have lease, what is the expiration date? _____
 (Please include a copy of your lease)
 If you own, name of mortgage Co. _____

X. Insurance

Real Estate:

Company	Address	Tele. #	Agent Name
Equipment/Inventory:	_____	_____	_____

Company	Address	Tele. #	Agent Name
Liability:	_____	_____	_____

Company	Address	Tele. #	Agent Name
Workers Comp.:	_____	_____	_____

Company	Address	Tele. #	Agent Name
Life Insurance:	_____	_____	_____

Company	Address	Tele. #	Agent Name
	_____	_____	_____

XI. Personal Liabilities

Have you ever owned a business? _____ YES _____ NO

If yes, explain: _____

Have you ever failed in business _____ YES _____ NO

If yes, explain: _____

Have you ever filed bankruptcy? _____ YES _____ NO

If yes, explain: _____

Are you aware of any judgments against you? _____ YES _____ NO

If yes, explain: _____

XII. Contingent Liabilities

Does the applicant have any contingent liabilities (e.g. pending lawsuit, Federal, State or City tax liabilities, etc.)
_____ YES _____ NO

If yes, please provide details _____

What is the date of your most recent Federal Income Tax Audit? _____

Please describe any litigation involving the company, its principals, subsidiaries or affiliates. If none, so state.

Have any of the applicant's stockholders, partners, officers or directors ever been convicted of any criminal offense, other than a motor vehicle violation?

_____ YES _____ NO

If yes, please provide details _____

Is the applicant, or any stockholder, partner, officer or director presently a plaintiff or defendant in any civil or criminal proceeding? _____ YES _____ NO

If yes, please provide details _____

XIII. Other Information

Our/My Accountant is _____ Phone # _____
Our/My Attorney is _____ Phone # _____

I/We Authorize the Chester Economic Development Authority (CEDA), or on its behalf the Chester Community Improvement Project (CCIP) to make whatever credit inquiries it deems necessary in connection with this credit application or in the course of review or collection of any credit extended to the applicant(s). I/We Authorize and instruct any person or consumer reporting agency to compile and furnish to CEDA/CCIP any information it may have to in response to such credit inquiries and agree that same shall remain your property, whether or not credit is extended.

I/We, the undersigned request on behalf of _____ (“Applicant”) that this application be accepted for review. I hereby certify that the information contained herein and the attachments hereto are accurate and complete. I understand that any material misstatement or misleading statement here is cause for denial, rescision of any approval or benefits received in connection with this application.

On behalf of myself and all other principals of Applicant, I/We authorize CEDA to initiate their background clearance procedure with respect to myself, Applicant and its other principals, if any. I, all principals of Applicant, and Applicant further agree to cooperate in all phases of CEDA background clearance procedure. I, all other principals of Applicant, and the Applicant agree to hold CEDA harmless with respect to any claims for injury, damage, loss or expense which may arise should the above mentioned background clearance procedure not be completed satisfactorily.

I/We, understand that CEDA may be requested to disclose the information contained in the application and the attachments thereto, under applicable disclosure laws, or at the request of investigative, law enforcement or other governmental bodies. On behalf of myself, all other principals of applicant, and the Applicant, I authorize CEDA/CCIP to disclose any such information, under such law or where so requested, and I release CEDA/CCIP from any liability to the Applicant, all other principals, or myself for such disclosure.

I/We hereby authorize CEDA to transmit this application or any information submitted herewith to providers of technical assistance such as the Small Business Development Centers, and any other referral agency as CEDA may deem appropriate. On behalf of myself, all other principals of Applicant, and Applicant. I further agree that CEDA shall not be liable for any assistance or advice given by such referral entity.

If credit is denied, I have the right to make a written request for and to receive a statement of the specific reasons for rejection of this application.

Dated _____ Signature and Title of Applicant _____

Dated _____ Signature and Title of Co-Applicant _____

Required Information Requirements

- Three years of company financial statements, including balance sheets, profit and loss statements, and most recent interim statement prepared by accountant.
- Current personal financial statement.
- Three years of personal and corporate income tax returns (federal and state).
- Business plan, including the type of business, product or service, competition, and management expertise.

Pro Forma for proposed project

- Resume of owner(s) and key management personnel.
- Cash flow projections for three years: the first to show projections on a monthly basis; second year on a quarterly basis; and, an annual projection for the third year. (Profit & Loss/Income Statement Format)
- Financial statement on guarantor(s), if any
- Project Budget which includes Sources and Uses for all funding
- Unsigned Sales Agreement for Real Estate.
- Unsigned Sales Agreement for Inventory.
- Estimates for Renovations to Real Estate.
- Estimates for Purchases of Furniture, Fixtures and Equipment.
- Unsigned Lease OR Statement from Landlord giving terms of proposed lease.
- Employment Forms – as indicated.
 - “Employment Information – Current and Projected”
 - “CDBG Employment Data Report”
 - “Department of Commerce’s CDBG Employment Data Report”
 - “Employment Reporting Form – Retained Employment – Form A”
- Copy of Articles of Incorporation and By-Laws OR Partnership Agreement
- Proposed Collateral to be pledged for loan.
- Information of Life Insurance – Company Name, Policy #, Amount, & Owner.

Note: CEDA cannot proceed to review your loan request until all of the information indicated has been submitted.