



ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE
APPLICATION FOR FINANCIAL ASSISTANCE

SECTION I. APPLICATION/PERSONAL INFORMATION

Name: Anthony A. Covello
Address: 2 Owen's Place
Mahwah, NJ 07430
Telephone: 914-263-9775 Fax: _____ Email: 28westgym@gmail.com

SECTION II. INFORMATION ABOUT YOUR BUSINESS AND BUSINESS LOCATION

Name of Business: Humble Gym Inc.
Address of Business: 44 North Main Street
Ellenville, NY 12428
Business Telephone: _____ Business Fax: _____
Type of Business: Health Club / Fitness Center
Date Established: _____
Date of Incorporation: _____
Federal ID Number: _____
Social Security Number: _____

Bank where your Business has an account:
Name of Bank: Key Bank
Address of Bank: Main St. Stone Ridge, NY 12484
Telephone: _____

Number of Employees Presently Employed: 0 Full Time 0 Part Time 0 FTE
Current jobs retained after project: _____ Full Time Part Time FTE Plus 5 Independent Contractors
Jobs created after project: _____ Full Time 5 Part Time 2.5 FTE

The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in the program. You are not required to furnish this information but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname.

Ethnicity:

Hispanic or Latino _____

Not Hispanic or Latino

Race: (Mark one or more)

White Black or African American _____

American Indian/Alaska Native _____ Asian _____

Native Hawaiian or Other Pacific Islander _____

Gender: Male Female _____

Briefly describe the project for which this loan money is intended:

Humble Gym Inc. is a new health club in Ellenville, NY
The loan will be used to complete the build out of
the facility and to purchase equipment for the Gym.

SECTION III.

INFORMATION ABOUT MANAGEMENT

List the names of all owners (having 20% or greater interest), officers, directors, and/or partners. Provide the percent of ownership and the annual compensation. If more space is required attach a separate sheet.

Name and Title: Anthony A. Covello 100%
 Address: 2 Rowland Place
Mahwah, NJ 07430
 Telephone: 914-263-9775
 Percent of Ownership: 100 % Annual Compensation: \$ TBD

Name and Title: _____
 Address: _____
 Telephone: _____
 Percent of Ownership: _____ % Annual Compensation: \$ _____

SECTION IV.

SUMMARY OF COLLATERAL

All loans made through the Revolving Loan Fund are secured. Please list items to be secured. Prior to closing, you will be required to provide an appraisal and deed for real property; or a list of make, model, serial number and appraised value for machinery, equipment, furniture or fixtures.

	Present Market Value	Present Mortgage Balance	Date Purchased	Cost Less Depreciation
A) Land and Building <i>Humble Gym Inc.</i>	\$ 200,000	\$ 128,000	8/19/18	\$ 170,000
B) Machinery and Equipment	\$ 0	\$ 0	1/1	\$
C) Furniture and Fixtures	\$ 0	\$ 0	1/1	\$
D) Personal Residence	\$ 0	\$ 0	1/1	\$
E) Other <i>28 West Fitness Inc.</i>	\$ 350,000	\$	1/1	\$
Total Collateral Offered	\$ 442,000	\$	\$	\$

350,000 from 28 West Fitness Center Inc.
 72,000 from Humble Gym Inc.

Section V. SOURCES AND USES OF FUNDS FOR PROJECT
PROJECT BUDGET – SUMMARY OF PROPOSED EXPENDITURES

Use Of Funds	Source Of Funds			
	Loan Fund	Owner Equity	Bank / Other (Specify)	Total
Land Acquisition	0.00			
Clearance and Demolition	0.00			
Streets / Site Improvements, Parking Facilities	[REDACTED]			0
Water / Sewer Facilities	0.00			
Buildings Acquisition	0.00			
Construct				
<input checked="" type="checkbox"/> Renovate / Reconstruct				
Capital Equipment	50,000			50,000
<input checked="" type="checkbox"/> New	[REDACTED]			
Used				
Furniture and Fixtures	[REDACTED]			0
<input checked="" type="checkbox"/> New				
Used				
Professional Fees	[REDACTED]			0
Working Capital (attach a detailed list)				
Contingencies				
TOTAL PROJECT COSTS	\$ 50,000	\$	\$	\$ 50,000

Term of Loan Requested: 7 / 84 mts. years/months

Section 2.

NOTES PAYABLE TO BANKS AND OTHERS

Name and Address Of Note Holder	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc)	How Secured Or Endorsed Type of Collateral
Mr. Cooper 8950 Cypress Blvd. Connell TX	610,000	550,335	3,789.09	monthly	
PHH Mortgage MT Laurel, NJ	350,000	201,319	2,072.72	monthly	
Bank of Green. Kingston, NY	240,000	150,000	2,450	monthly	

Section 3.

STOCKS AND BONDS

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

Section 4.

REAL ESTATE OWNED

	Property A	Property B	Property C
Type of Property	Commercial	Residential	Residential
Name & Address of Title Holder	Anthony A. Coello	Anthony Coello	Anthony + Kari Coello
Date Purchased	2010	1/15/2016	8/2004
Original Cost	500,000	735,000	434,000
Present Market Value	500,000	800,000	450,000

Name and Address of Mortgage Holder	Bank of Green Kingston, NY	Mr. Cooper 8950, Cypress Texas	PHH mortgage mt. Laurel, NJ
Mortgage Account Number			
Mortgage Balance	150,000	550,335	201,319
Amount Payment per Month/ Year	2,450 / 30k	3,789.00 /	2,4 /
Status of Mortgage	Active	Active	Active

Section 5.

Other Personal Property and 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).

28 West Fitness Center Inc. \$ 550,000

200 South Fitness Inc. \$ 275,000

Section 6.

Unpaid Taxes: (Describe in detail, type, to whom payable, when due, and to what property, if any, attach tax lien)

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)

- First Investors Life \$100,000 Death 40,000 cash value

- \$300,000 Death 20,000 cash value

PERSONAL FINANCIAL STATEMENT

1. Have you ever gone through bankruptcy or comprised a debt? No Yes
If YES, Please attach an explanatory statement.
2. If this is a statement of you and your spouse, are any assets a spouse's separate property? No Yes
If YES, Please attach an explanatory statement.
3. Are any assets pledged or debts secured except as shown above? No Yes
If YES, Please attach an explanatory statement

The information contained in this statement is provided for the purpose of obtaining a loan from funding programs on my/our behalf or on behalf of firms or corporations in whose behalf I/we may, either severally or jointly with others, execute a guaranty in favor of the funding program. I/We understand that this information, including the designation made as to ownership of the property will be used in deciding to grant or continue credit. I/We certify that the information provided is true and complete to the best of my/our knowledge. I/we authorize the loan fund administrator to check my/our credit history and employment listing or to make all other inquiries you deem necessary to verify the accuracy of the statements made on this form in the determination of my/our credit-worthiness and answer questions about or report my/our credit experience.

Signature:

A. Covello

Date:

10/15/18

Social Security Number:



Signature:

(Joint Applicant)

Date:

Social Security Number: