

Ulster County Economic Development Alliance  
P.O. Box 1800, 244 Fair Street  
Kingston, NY 12402-1800  
Tel: 845.340.3556



## Ulster County Revolving Loan Fund Application Instruction Sheet

Please complete the attached application for financial assistance in its entirety. Do not leave any blanks. Be sure that the application is signed, and all supporting documents are included, as required. The attachments requested become part of the application and may be subject to Freedom of Information Laws (FOIL).

The application is to be submitted with the following attachments:

1. **COVER LETTER** to the Loan Fund Committee describing your commitment to the project and stating your need for public funding and the ability of the project to create or retain jobs for low to moderate income persons, as defined by the Department of Housing and Urban Development.
2. **COMMITMENT LETTER** from the lending institution(s) providing the other project funds, indicating the amount, terms and conditions of their loan to you.
3. **BUSINESS PLAN** and statements explaining and describing the project in detail.
4. **BUSINESS FINANCIAL STATEMENTS** to include Balance Sheet, Net Worth Reconciliation and Profit and Loss Statements for the last 3 years. Interim YTD as previous and current aging of Accounts Receivable and Accounts Payable. Earnings Projections/Pro Forma Financial Statements for the next 3 years. Label the list Exhibit C.
5. **APPLICATION FEE** of \$200.00, payable to the Ulster County Economic Development Alliance.

**THE APPLICATION: Sections I, II, III.** Please provide all the information requested. Section I refers to the proprietor, general partner or corporate officer(s) signing this application form.

**Section IV. Summary of Collateral:** If your collateral consists of; **(a)** Land and Buildings, HUD requires a recent bona fide appraisal of the real estate supporting the value stated in the application and if applicable, a letter from the current mortgage holder stating the remaining principal balance and consenting to an additional lien. If you choose **(b)** Machinery and Equipment or **(c)** Furniture and Fixtures or **(d)** other,

"This institution is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at [http://www.ascr.usda.gov/complaint\\_filing\\_cust.html](http://www.ascr.usda.gov/complaint_filing_cust.html), or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at [program.intake@usda.gov](mailto:program.intake@usda.gov)."

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HUD will require an appraisal of the existing equipment by an appraiser qualified to offer a "liquidation value" of the equipment and a letter from any lien holder of the existing equipment consenting to an additional lien position on the equipment. Please provide an itemized list of model, serial and identification numbers for all articles that had an original value of greater than \$500. Label the list Exhibit A.

**Section V. Sources and Uses of Funds for Project.** Complete the chart to show all funding sources and all uses of the project funds. If you select Working Capital or Contingencies submit a list on a separate sheet of paper describing the uses. For Capital Equipment or Furniture and Fixtures or other fixed asset purchases, please provide an itemized list of model, serial and identification numbers for all articles. Label the list Exhibit B. Include purchase contracts for land and building acquisitions and contractor estimates for improvements, construction and/or renovations and lease agreements for rented space.

**Personal Financial Statements** are required for all persons having 20% or greater ownership in the project and should be completed in its entirety. UCEDA staff will review the application and supporting documents. When the application is complete and the eligibility criteria have been met, a Loan Fund Committee meeting will be convened to review your application. Upon approval, you will be responsible for a 1% administration fee payable to the Ulster County Economic Development Alliance at the time of closing. You will also be responsible for any and all costs associated with the closing and attorney fees for preparation of the closing documents.

If you have any questions, please contact the UCEDA office at (845) 340-3556.

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