



## VERMONT ECONOMIC DEVELOPMENT AUTHORITY

To: Joint Fiscal Committee, Rep. Mary Hooper, Chair  
House Committee on Commerce and Economic Development, Rep. Michael Marcotte, Chair  
Senate Committee on Economic Development, Housing and General Affairs,  
Sen. Michael Sirotkin, Chair

Cc: Joint Fiscal Office, Catherine Benham, Chief Fiscal Officer  
Agency of Commerce and Community Development, Joan Goldstein, Commissioner DED

From: Cassie Polhemus, CEO, VEDA

RE: **VEDA SHORT TERM FORGIVABLE LOAN PROGRAM – S.11 Section 47**

Date: July 22, 2022

### INTRODUCTION

Section 47 of S.11 (Act 183; the “Act”) created the VEDA Short-Term Forgivable Loan Program. This memo is provided in accordance with the requirements of the Act which stipulate the following:

Sec. 47(f)(1):

*“The Vermont Economic Development Authority shall consult with the Joint fiscal Office to develop guidelines and approval processes for the VEDA Short-Term Forgivable Loan Program, which shall address how the Authority will determine that a business has a current, ongoing need for financial support due to the COVID-19 pandemic and on what basis the Authority will adjust the amount of loans after considering ongoing needs.”*

VEDA has consulted with JFO in developing guidelines and approval processes.

Section 47(f)(2) further stipulates:

*“The Authority shall submit the proposed guidelines and processes to the Joint Fiscal Committee and the chairs of the relevant legislative committees of jurisdiction prior to accepting applications for loans through the program.”*

The full text of Section 47 is appended to this memo.

### SUMMARY

The legislative intent in creating the VEDA FLP is to “support Vermont businesses experiencing continued working capital shortfalls as a result of the COVID-19 public health emergency.”(Sec.47(a)). The legislature appropriated \$19 million from the State’s ARPA funds to address the ongoing negative

financial impacts of the pandemic on small businesses and non-profits. It is recognized that most businesses and non-profits received previous COVID relief funds from other state and federal sources to help address past financial impacts. This program is intended to address the “*economic harm caused by or exacerbated by the pandemic... (and which) threaten the **current** capacity of the business to weather financial hardships and result in **ongoing** financial insecurity...*” (Sec. 47 (b)(4) and (c)(1); bold added for emphasis).

The program is designed to help those businesses that suffered a disproportionate impact from the pandemic and did not receive enough funding from prior programs to weather the on-going economic challenges from the lingering pandemic.

## PROGRAM GUIDELINES

### A. Eligible Borrowers:

Section 47(b) of the Act defines eligible borrowers *as for-profit and non-profit businesses with fewer than 500 employees located in Vermont and in operation or had taken substantial steps toward becoming operational as of March 13, 2020, and that can identify economic harm caused by or exacerbated by the pandemic.*

Section 47(c)(4) quantifies economic harm as “...*at least a 22.5% reduction in adjusted net operating income in calendar years 2020 and 2021 compared to 2019, or other appropriate basis of comparison where necessary.*” (Bold added for emphasis.)

VEDA created an eligibility worksheet to help applicants determine if they meet the 22.5% threshold. In determining eligibility, the 22.5% threshold will include all prior COVID-19 grants received. (See attachments for the draft Worksheet.)

Sound judgement and flexibility will be required to achieve the legislative intent to assess economic harm in the context of on-going need and financial security. Some applicants will require leaning on the ability to use “*other appropriate basis of comparison*” information to assess need. Examples include businesses which organized prior to March 13, 2020 but were not fully operational, seasonal businesses, and businesses not yet able to operate at or near full capacity due to the economic impacts of the lingering pandemic. VEDA is experienced making these determinations and will endeavor to use all reasonably available information to make sound decisions within the constraints of the program.

### B. Program Timeline:

- Applications will be accepted commencing early to mid-August.
- During the first four months of the program the application portal will be open to the priority sectors identified below.
- At the end of the four-month period VEDA, in consultation with ACCD, will assess remaining funding available and on-going demand from the priority sectors. If funding remains available, a

determination will be made to either extend the application period for priority sectors only or open the application portal to non-priority sectors.

- The application portal will close upon the earlier of depletion of funding or the end of any extension of the initial four-month period. If the program is extended, a determination will be made on how many months to continue accepting applications, based on demand and available funding.

### C. Priority Sectors:

Section 47(g) of the Act allows ACCD to designate one or more sectors for priority funding through the program. In consultation with ACCD, the program will initially be limited to the following applicants:

- BIPOC applicants from all sectors
- Child day care service providers
- Hospitality, travel, and tourism (NAICS codes starting with 72 which encompasses accommodation and food services)
- Agriculture (NAICS starting with 11)
- Arts, Entertainment and Recreation (NAICS starting with 71)

It is noted the legislature created a separate \$9 million grant program for the arts and culture sector. This program is anticipated to open later than the VEDA program. Businesses and non-profits in this sector can apply to both programs but cannot use funds for the same expenses. VEDA and the Vermont Arts Council, which will be administering the \$9 million program, will coordinate to ensure no overlap of fund usage.

### D. Eligible Use of Loan Proceeds:

Section 47(e)(1) of the Act stipulates “*the recipient may use loan proceeds to pay for eligible operating expenses but shall not use the proceeds for capital expenditures*”.

VEDA will follow ARPA guidelines for determining eligible operating expenses. This is a not a defined term; examples used in ARPA guidelines include payroll, mortgage, rent, or “other operating costs”. Unlike the SBA’s PPP program, the VEDA program will not constrain uses to a percentage of payroll or any other operating expense category.

### E. Loan Amount:

Section 47(d) of the Act stipulates the loan amount will be the lesser of:

- (1) \$350,000
- (2) Six months’ of eligible operating expenses; or
- (3) the amount of the cumulative decline in adjusted net operating income during the COVID-19 public health emergency in 2020 and 2021 *or other appropriate basis of comparison used to*

**determine eligibility under subsection (c)(4) of this section.** (This language will be added in the legislative intent document.)

**F. Loan Terms:**

- Loans will be unsecured, 0% interest for a 12-month term.
- Owners of 20% or more of the borrower will personally guarantee the loan (this does not apply to non-profits, and we will not require a minimum FICO or financial information on the owners). \*
- Application for forgiveness can be submitted any time before the end of the 12-month term.
- If the loan is not fully forgiven, any remaining balance will convert to a 0% interest loan and fully amortize over the following 12-month period.
- No application fee; no prepayment penalties.

It is anticipated all loans will be forgiven on or before 12 months after the last loan is funded. In the event there are any unforgiven loans, repayment is required over the 12 months following the funding date of any portion of the loan that is not forgiven.

(\*The requirement for personal guaranty(s) from the owner(s) is to dissuade applicants that cannot meet requirements for full forgiveness or do not meet eligibility for the program.)

**G. Requirements for Forgiveness:**

- Documentation evidencing the loan proceeds were used for eligible operating expenses.
- Any portion of the loan that does not meet forgiveness requirements will convert to an unsecured, 0% interest loan which must be repaid over a 12-month period. The loan cannot be used for capital expenditures or for expenses covered by any other COVID relief grants.

**H. Documents Required with Application:**

- VEDA Short Term Forgivable Loan Application
- Business Tax Returns for 2019, 2020, 2021
- Management prepared profit and loss statement for Jan.1 – June 30, 2022.
- List of previous State and federal COVID relief grants received
- VEDA Short Term Forgivable Loan Calculation Worksheet
- Completion of attestations to confirm eligibility.
- Applicant permission to share non PII information with other state and federal agencies in order to verify other COVID-19 grants received.
- Legal organizational documents

- Other financial documents and information may be required to make accurate assessments for certain businesses. For example, businesses which were legally organized prior to March 13, 2020 but had not yet become fully operational, seasonal business, and businesses which have reduced operations due to COVID impacts.

#### **I. Approval Process:**

- Loans in this program will be approved by the same approval policy in place for all VEDA loan programs.
- At a minimum two signatures are needed to approve every loan. Loans over \$125,000 are approved by a loan committee.

VEDA's experience in administering the SBA's PPP program positions the Authority well operationally for this new program. VEDA processed 938 PPP applications over the course of the PPP program for a total of \$45.3 million. We are currently processing the remaining few applications for forgiveness.

#### **J. Technical Assistance and Outreach:**

Applicants will be highly encouraged to seek technical assistance (TA) prior to applying. VEDA is working with various TA providers, including VtSBDC, VHCB's Farm Viability program manager and Regional Development Corporations.

Outreach is underway to ensure awareness of the program is broad and wide, especially for the priority sectors. In addition to ACCD's outreach activities and newsletter, VEDA will leverage the communication channels within priority sector associations to conduct webinars. A non-exhaustive list of these channels includes the VT Professionals of Color Network, Let's Grow Kid, the Vermont Arts Council, The Vermont Chamber of Commerce, Farm Viability, and Agency of Agriculture.

#### **Attachments:**

- S. 11 Section 47 – VEDA Short Term Forgivable Loan Program
- Draft Loan Calculator Worksheet
- Draft Application
- Draft Required Documents Checklist

(2) When considering whether and how to prioritize economic sectors that have suffered economic harm due to the COVID-19 pandemic, the Agency may designate one or more sectors for priority consideration through the Program, including the arts and culture, travel, lodging, tourism, agriculture, and child care sectors.

Sec. 47. VEDA SHORT-TERM FORGIVABLE LOANS

(a) Creation. The Vermont Economic Development Authority shall create a Short-Term Forgivable Loan Program to support Vermont businesses experiencing continued working capital shortfalls as a result of the COVID-19 public health emergency.

(b) Eligible business. An eligible borrower is a for-profit or nonprofit business:

(1) with fewer than 500 employees;

(2) located in Vermont;

(3) that was in operation or had taken substantial steps toward becoming operational as of March 13, 2020; and

(4) that can identify economic harm caused by or exacerbated by the pandemic.

(c) Economic harm.

(1) An applicant shall demonstrate economic harm from lost revenue, increased costs, challenges covering payroll, rent or mortgage interest, or other operating costs that threaten the current capacity of the business to weather

financial hardships and result in ongoing financial insecurity due to the COVID-19 public health emergency.

(2) The Authority shall measure economic harm by a material decline in the applicant's annual adjusted net operating income before the COVID-19 public health emergency relative to its annual adjusted net operating income during the COVID-19 public health emergency.

(3) When assessing an applicant's adjusted net operating income, the Authority shall consider previous COVID-19 State and federal subsidies, reasonable owner's compensation, noncash expenses, extraordinary items, and other adjustments deemed appropriate. The Authority shall also consider whether other State or federal assistance is or may become available and appropriate for the business and shall not provide assistance for the same costs that are covered by another program.

(4) To be eligible for a loan, the Authority shall determine that a business has experienced at least a 22.5 percent reduction in its adjusted net operating income in calendar years 2020 and 2021 combined as compared to 2019, or other appropriate basis of comparison where necessary.

(d) Maximum loan. The Authority shall determine the amount of a loan award pursuant to guidelines adopted pursuant to subsection (f) of this section, and shall award a loan to business in an amount that is based on its current, ongoing financial needs, provided that a loan shall not exceed the lesser of:

(1) \$350,000.00;

(2) six months' of eligible operating expenses; or

(3) the amount of the cumulative decline in adjusted net operating income during the COVID-19 public health emergency in 2020 and 2021. ,or other appropriate basis of comparison used to determine eligibility under subsection (c) (4) of this section.

(e) Eligible use of loan; loan forgiveness.

(1) A loan recipient may use loan proceeds to pay for eligible operating expenses but shall not use the proceeds for capital expenditures.

(2) The Authority shall approve loan forgiveness based on documentation evidencing loan proceeds were used to pay for eligible operating expenses.

(f) Guidelines.

(1) The Vermont Economic Development Authority shall consult with the Joint Fiscal Office to develop guidelines and approval processes for the VEDA Short-Term Forgivable Loan Program, which shall address how the Authority will determine that a business has a current, ongoing need for financial support due to the COVID-19 pandemic and on what basis the Authority will adjust the amount of loans after considering the business's ongoing needs.

(2) The Authority shall submit the proposed guidelines and processes to the Joint Fiscal Committee and the chairs of the relevant legislative committees of jurisdiction prior to accepting applications for loans through the Program.

(g) Priority sectors. When considering whether and how to prioritize economic sectors that have suffered economic harm due to the COVID-19



pandemic, the Agency of Commerce and Community Development may designate one or more sectors for priority funding through the Program, including the arts and culture, travel, lodging, tourism, agriculture, and child care sectors.

(h) Technical assistance. The Authority shall provide information to applicants on how to access technical assistance from the Small Business Development Center through the Community Navigator Pilot Program.

\* \* \* Relocating Employee Incentives \* \* \*

Sec. 47a. 10 V.S.A. § 4 is amended to read:

#### § 4. NEW RELOCATING EMPLOYEE INCENTIVES

(a) The Agency of Commerce and Community Development shall design and implement a program to award incentive grants to relocating employees as provided in this section and subject to the policies and procedures the Agency adopts to implement the program.

(b) A relocating employee may be eligible for a grant under the program for qualifying expenses, subject to the following:

(1) A base grant shall not exceed \$5,000.00.

(2) The Agency may award an enhanced grant, which shall not exceed \$7,500.00, for a relocating employee who becomes a resident in a labor market area in this State in which:

(A) the average annual unemployment rate in the labor market area exceeds the average annual unemployment rate in the State; or

## Borrower's Loan Calculator

Draft 7.22.2022

**STEP 1**  
Covid relief previously received.  
Please input all financial assistance the applicant has received related to the COVID-19 Pandemic into the table below:

Program	Received in 2020		Received in 2021		Received in YTD 2022	
	Amount	Taxable (Yes/No)*	Amount	Taxable (Yes/No)*	Amount	Taxable (Yes/No)*
SBA Payroll Protection Program (PPP)				0		0
SBA Economic Injury Disaster Loan Grant (EIDL Grant) - Include only Grant amount, \$10,000 or less			0	No		No
SBA Shuttered Venue Operators Grant		No		No		No
SBA Restaurant Revitalization Fund		No		No		No
USDA Coronavirus Food Assistance Program (CFAP)		Yes		Yes		Yes
USDA Coronavirus Food Assistance Program (CFAP2)		Yes		Yes		Yes
VT ACCD Economic Recovery Grants		Yes		Yes		Yes
VT ACCD Economic Recovery Bridge Program		Yes		Yes		Yes
VT COVID-19 Agriculture Assistance Program (VCAAP)*		Yes		Yes		Yes
VT ANR - Forest Economy Stabilization Grants		Yes		Yes		Yes
DCF Child Care Stabilization Grant		Yes		Yes		Yes
<b>Other - Describe:</b>						
<b>Total Taxable</b>	-		-		-	
<b>Total Non-Taxable</b>	-		-		-	
<b>Overall Total</b>	-		-		-	

The corresponding location on each tax return is indicated below for each line. In the event that the applicant is a farm business and filed a 1065 partnership return with a 1040 schedule F, please add the figures from the 1065 and schedule F

**STEP 2**  
Financial Information

	2019	2020	2021	6 months YTD 2022	Tax Form					
					1065	1120	1120S	1040 Schedule C	1040 Schedule F	990
Gross Receipts/Gross Income *1					1C	1C	3	3	9	12
Cost of Goods Sold *2					2	2	4	4	N/A	N/A
Gross Profit										
Sales of Raised Breeding Livestock *3					N/A	N/A	N/A	N/A	N/A	N/A
Other Income from Tax Return *4					7	10	5	6	N/A - Included in Line 9 Above	N/A
Total Operating Expenses *5					21	27	20	28	33	18
<b>Net Income (as reported on Tax Return or Internal Statement)</b>										
Add Back: Depreciation & Amortization *6					16C, 17	20, 21	14	12, 13	14	Part IX, 22
Owners' Salaries *7					10	12	7	N/A	N/A	N/A
Extraordinary Gains/Income - Subtractions *8					7	5	5	6	8	11
Extraordinary Losses/Expenses - Additions *9					7	5	5	6	8	Part IX, 24
Add: Non Taxable COVID Support *10										
<b>Net Adjusted Operating Income</b>										

For all lines below the corresponding location on the tax form can be seen based on tax form based on the columns to the left.

- 1) Regular Operating Revenues
- 2) Costs of Goods Sold
- 3) This is only applicable for farm businesses that raise livestock. Please include gross sales amount for any livestock sales that were not reported as income on the schedule F. This is generally reported on the form 4797 of the tax return.
- 4) If a detailed schedule is not included in the tax return, please provide a detailed schedule. If any of the income reported here does not represent income that was available for business operations a detailed explanation may be useful to determine whether adjustments are appropriate.
- 5) Total operating expenses
- 6) This is an add back for non-cash expenses. Only include if the non-cash expenses were included in Total Operating Expenses above. For Non-profits it is found in the statement of functional expenses, line 22.
- 7) This is an add back for owners salary included on 1120 and 1065 tax returns. This is added back to eliminate any deviation in profitability related to change in owner's salary. This is not an expense for 1040 schedule C and 1040 schedule F and therefore no addback is necessary in those situations.
- 8) This line is for any extraordinary income items that are included in the Other Income line item above which are unusual or one-time income sources. This line will reduce to the net adjusted income. Enter as a positive number. A detailed explanation is necessary and additional documentation may be needed.
- 9) This line is for any extraordinary expense items that are included in Operating Expense line above which are unusual or one-time expenses. This line will add to the net adjusted income. Enter as a positive number. A detailed explanation is necessary and additional documentation may be needed.
- 10) This number is from the COVID assistance chart above. It only picks up the non-taxable items since the taxable grants would have already been picked up in determination of net income.

Change in Net Adjusted Operating Income:  
Cumulative Change:

**STEP 3**  
Determination of Eligible Loan amount.

Percent Change in Net Adjusted Operating Income	#DIV/0!
Eligible Loan Amount:	\$ -
1) Cumulative Change	\$ -
or	
2) 6 Months Eligible Operating Expenses in 2019	\$ -
or	
3) Loan Cap	\$ 350,000



## VEDA FORGIVEABLE LOAN PROGRAM APPLICATION

### I. BUSINESS INFORMATION

<b>Borrower Name:</b>	<b>Business Name (if different):</b>	
<b>Business Address:</b>	<b>Year Bus. Established:</b>	<b>Federal Tax ID No.:</b>
<b>Business Telephone:</b>	<b>Business Fax:</b>	<b>Business E-Mail:</b>
<b>NAICS Code:<sup>(1)</sup></b>		<b>Website:</b>
<b>Form of Organization:</b> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Limited Liability Corp. <input type="checkbox"/> Limited Liability Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> 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/>

### II. OWNERSHIP/PRINCIPALS

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

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

#### 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.

### III. **ATTESTATIONS**

	No	Yes	
1) 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?	<input type="checkbox"/>	<input type="checkbox"/>	If <b>Yes</b> , please explain:
2) Is applicant located in Vermont?	<input type="checkbox"/>	<input type="checkbox"/>	If <b>no</b> the applicant is not eligible for this program.
3) Does the business/applicant have fewer than 500 employees?	<input type="checkbox"/>	<input type="checkbox"/>	If <b>no</b> the applicant is not eligible for this program
4a.) Was the applicant in operation on March 13, 2020 and remains in operation?	<input type="checkbox"/>	<input type="checkbox"/>	If <b>no</b> , 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?	<input type="checkbox"/>	<input type="checkbox"/>	If <b>yes</b> , please explain. If <b>no</b> , 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??	<input type="checkbox"/>	<input type="checkbox"/>	If <b>Yes</b> , 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?	<input type="checkbox"/>	<input type="checkbox"/>	If <b>Yes</b> , 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?	<input type="checkbox"/>	<input type="checkbox"/>	If <b>Yes</b> , the applicant is not eligible for this program.
8) Can you demonstrate economic harm caused by the COVID-19 public health emergency, and such Economic Harm is currently threatening the applicant's current capacity to weather financial hardships and result in on-going financial insecurity? <i>Economic Harm is defined as having at least a 22.5% decline in Net Adjusted Operating Income for FY2020 and FY2021 and the year-to-date period ending 6/30/22 combined vs. FY2019. See attached Calculator worksheet.</i>	<input type="checkbox"/>	<input type="checkbox"/>	If <b>no</b> , applicant is not eligible for this program.
9) Please confirm that the VEDA Forgivable Loan Program calculator accurately represents, to the best of your ability, the economic harm caused to your business during the COVID-19 Pandemic.	<input type="checkbox"/>	<input type="checkbox"/>	
10) 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.	<input type="checkbox"/>	<input type="checkbox"/>	
11) All statements made on this Application, the loan calculator 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.	<input type="checkbox"/>	<input type="checkbox"/>	
12) I/We also affirm that the applicant has suffered Economic Harm (as defined herein) due to the Covid 19 pandemic	<input type="checkbox"/>	<input type="checkbox"/>	
13) Were your PPP loan(s) fully forgiven? <i>If no, how much was not forgiven?</i>	<input type="checkbox"/>	<input type="checkbox"/>	Unforgiven PPP loan(s): \$

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 your 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, 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 and the Vermont Agency of Natural Resources.

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**



**VERMONT ECONOMIC DEVELOPMENT AUTHORITY  
FORGIVABLE LOAN PROGRAM CHECKLIST**

**REQUIRED INFORMATION**

<b><u>Required:</u></b>	<b><u>Check if Attached</u></b>
Completed and signed Electronic Signature Disclosure and Consent Agreement	
Completed, signed, and initialed VEDA Forgivable Loan Program Application. Electronic signatures are acceptable.	
Copy of <b>one</b> of the forms of identification (front and back) listed below, for each business owner of 20% or more: State-issued Driver's License Passport Military Identification Card US Resident Alien Identification Card Other Government-issued Identification Card with photo	
Complete 2019 Tax Return with all schedules or CPA Reviewed/Audited Financials	
Complete 2020 Tax Return with all schedules or CPA Reviewed/ Audited Financials	
Complete 2021 Tax Return with all schedules or CPA Reviewed/Audited Financials	
Company prepared year to date income statement for the 6 months ended 6/30/22 <ul style="list-style-type: none"> <li>If you believe a comparison to the 6/30/19 6-month YTD income statement will benefit your application (for example if your business has seasonal fluctuations), please provide those for the comparison.</li> </ul>	
Written explanations on any items in Section III of the application, details of any extraordinary items, or any other specific information about your business that will be useful in reviewing this application.	
Completed Forgivable Loan Calculator	
<b><i>Corporate Documents for your business type (include all bulleted items):</i></b>  <b>Corporation</b> <ul style="list-style-type: none"> <li>Articles of incorporation</li> <li>Bylaws</li> <li>List of Directors and their e-mail addresses</li> <li>Need name and email of person who will be signing loan documents on behalf of Corporation.</li> </ul> <b>Limited Liability Company</b> <ul style="list-style-type: none"> <li>Articles of Organization</li> <li>Operating Agreement</li> <li>List of Members and their e-mail addresses</li> <li>List of Managers (if manager managed LLC) and their e-mail addresses</li> <li>Need name and email of person who will be signing loan documents on behalf of LLC</li> </ul>	

**Partnership**

- Registration with Sec of State, if applicable
- Partnership Agreement
- List of all Partners and their e-mail addresses
- Need name and email of person who will be signing loan documents on behalf of Partnership

(Note: Additional information may be requested by the Lender as deemed necessary.)

If your loan is approved, we will need the following:

- Bank account information to transfer funds.

DRAFT