

Dear Sir or Madam:

The Adams County Economic Development Corporation's (ACEDC) mission is to cultivate a strong economic future so Adams County residents and businesses have every opportunity to thrive. We look forward to working with you on your business loan.

It can be a challenging and overwhelming task to obtain funds so we offer our sincere thanks for allowing the ACEDC to help you complete the funding needs for your new or expanding business.

Our company has over 30 years of proven leadership, community development, and loan servicing experience earning us the solid reputation we hold. We are confident that you'll be pleased with your decision of partnering with the ACEDC to help with your financing needs.

With your loan contract you will receive the following:

- Gap, low interest financing
- Experienced loan management assistance
- A detailed loan transcript, including an amortization schedule
- Easy payment options

At any time, please feel free to contact the ACEDC with your questions or concerns. You are always welcome to stop by our office. Please note, we have irregular office hours.

Thank you for choosing the Adams County Economic Development Corporation!

Your Team Contacts:

Colton Bickel
Executive Director
cbickel@adamscountyedc.com

Kim Tinsley
Executive Assistant
ktinsley@adamscountyedc.com

Enclosed in this loan packet please find:

- Welcome Letter
- Process & Requirements
- History & Overview
- Application
- Required Exhibits
- Financial Statement

Dedicated to your successful transaction!

As the RLF is a gap financing mechanism, it is important for you to discuss your project with your private lender. Their participation is required and they must demonstrate their willingness to loan a portion of the project's funding. The ACEDC can augment the efforts of the applicant and the bank on most projects. Generally, if all elements of the application are satisfactory, the timeline for completing the application process from beginning to closing is roughly **45 days**.

LOAN PROCESS

First, meet with your local banker prior to meeting with the ACEDC. We invite you and your banker to contact the ACEDC with any questions.

Second, contact the ACEDC to discuss your project and learn more about how the RLF may help you. The ACEDC will provide you with a loan packet which includes the loan application.

Third, complete the application and return it to the ACEDC along with all required documentation and the application fee. This fee will not be deposited unless your loan is approved. In the event that your loan is denied, your check will be returned to you.

Fourth, The ACEDC staff will evaluate your application. The Finance Committee will convene and review your application. The Committee may recommend your application to the ACEDC Board of Directors, deny your application, or request more information.

Fifth, if approved by the Board, the next step is to send all information to the ACEDC attorney to begin preparing the necessary closing documents. At this point in the process, it is important for you to obtain legal counsel to prepare a Letter of Opinion and to examine all loan documents that you will be required to sign.

Sixth, the ACEDC will schedule a meeting time, date, and place to close the loan. At the conclusion of the closing, you will be presented with a check for the loan amount. A completed loan transcript will be forthcoming.

LOAN REQUIREMENTS

Individual consideration is given to each applicant, and as such the requirements will vary from project to project. In general, the following conditions will apply:

- Adams County business
- Job creation/retention
- Applicant equity
- Collateral
- Personal Guarantees
- Ability to pay
- Annual job report
- Annual financial statements

HISTORY

The Adams County Economic Development Corporation Revolving Loan Fund Program was initially established in the wake of the departure of General Electric in 1988. The federal government, along with Adams County and the four municipal governments, pooled their resources to reduce the impact of GE's departure. The funds were the origin of the Adams County Economic Development Corporation. The ACEDC would like to use these funds to add to the local industrial base by encouraging existing business and industry to stay or expand in Adams County, as well as enhance opportunities for entrepreneurs and small businesses.

OVERVIEW

The Revolving Loan Fund is a federally funded, low interest loan program. The primary goal of the RLF program was to retain existing jobs of the displaced GE workers by providing start-up capital for manufacturing businesses as well as other commercial ventures.

Job creation and retention continues to be the primary intent of the RLF. For the first \$100,000, one job must be created for every \$10,000 loaned. For amounts over \$100,000, one job must be created for every \$5,000 loaned. For every current employee, \$2,500 may be loaned for the retention of those workers. These dollars are in addition to the job creation loan dollars.

The ACEDC administers the RLF to businesses making investment and creating or retaining jobs within Adams County. Manufacturing firms with strong job creation potential are the ideal candidates for this loan fund. However, several loans have been placed that assist service and retail businesses as well. All Adams County industries and types of business are eligible to apply.

The RLF is a gap-financing tool. It is intended to provide up to 30% (of the total project cost) gap financing (up to \$250,000) to businesses or individuals not able to fully secure needed capital from other traditional lenders or private sources. The applicant is required to provide a minimum of 10% equity in the project.

RLF loans may be used to acquire land, construct new facilities or expand existing structures, purchase equipment or machinery, and working capital. The ACEDC will require security interest with the RLF funds and in most cases require personal guarantees.

The ACEDC has loaned out over \$4M to over 40 businesses since its inception. The RLF program continues to be a successful piece to the prosperity of the economy in Adams County.

This is an Equal Opportunity Program. Discrimination is prohibited by Federal Law.

Application Fee: 1% of amount requested. Minimum \$250. Maximum \$1000.

Revolving Loan Fund Application

I. BUSINESS INFORMATION

Full Legal Name of Business: _____

Business Address: _____

City: _____ State: _____ Zip Code: _____

Business Status: ☐ New Start-Up ☐ Existing Date Established _____

Federal Tax I.D. #: _____ (or Social Security # if Sole Proprietorship)

NAICS Code (www.naics.com): _____

Type of Business: ☐ Sole Proprietorship ☐ Partnership ☐ Corporation ☐ LLC

Ownership: (If Corporation, include names of stockholders with 20% or more ownership in business)

Name: _____ %: _____

Name: _____ %: _____

Name: _____ %: _____

Name: _____ %: _____

Bank of Business: _____

Bank Contact: _____ Phone: _____

Business Attorney: _____

Email: _____ Phone: _____

Does your business have any subsidiaries or affiliates? ☐ Yes ☐ No
(If yes, include financial statements with explanations)

II. PROJECT INFORMATION

Loan to be Made in Name of: _____

Amount of EDC Loan Request: _____

Loan Purpose: ☐ Fixed Assets ☐ Working Capital ☐ Both

Project Costs:

☐ Land Acquisition \$ _____ # of acres _____

☐ Building Acquisition \$ _____

☐ New Construction \$ _____

☐ Building Expansion \$ _____

☐ Building Renovation \$ _____

☐ Equipment \$ _____

☐ Operating/Capital \$ _____

Total Project Cost: \$ _____ (should equal TOTAL FINANCING)

How will this project be collateralized?

☐ Building ☐ Equipment ☐ Other (please specify) _____

Has any real estate been purchased which is not contingent upon financing?

☐ Yes ☐ No

Have any construction contracts for this project been signed?

☐ Yes, When? _____ ☐ No

Has any equipment to be financed been ordered?

☐ Yes, When? _____ ☐ No

Do you currently ☐ own ☐ lease the building for this project?

Number of Existing Jobs: FT _____ PT _____

Estimated Number of Jobs Created (within 12 months): FT _____ PT _____

III. FINANCING INFORMATION

Bank: \$ _____ %

Name of Bank: _____

Final Approval: ☐ Yes ☐ No Term of Loan: _____ Interest Rate: _____

Equity: \$ _____ (at least 10% of total project) %

ACEDC: \$ _____ (up to 30% of total project) %

Other: \$ _____ %

(please specify) _____

Final Approval: ☐ Yes ☐ No Term of Loan: _____ Interest Rate: _____

Total Financing: \$ _____ **100 %**
(should equal TOTAL PROJECT COST)

IV. APPLICANT INFORMATION

Applicant Name: _____

Home Address: _____

City: _____ State: _____ Zip Code: _____

Phone 1: _____ ☐ Home ☐ Work ☐ Mobile

Phone 2: _____ ☐ Home ☐ Work ☐ Mobile

Email: _____

Co-Applicant Name: _____

Home Address: _____

City: _____ State: _____ Zip Code: _____

Phone 1: _____ ☐ Home ☐ Work ☐ Mobile

Phone 2: _____ ☐ Home ☐ Work ☐ Mobile

Email: _____

V. APPLICANT(S) CERTIFICATION:

The undersigned, duly authorized officers of _____ hereby certify that its Board of Directors (or governing body) duly authorized the filing of this application. Additionally, the statements made in the foregoing application and in all exhibits and documents submitted in connection therewith, are true and correct to be the best information and belief of the undersigned, and submitted as a basis for the loan.

Likewise, the undersigned has willfully furnished this confidential information to the Adams County Economic Development Corporation (ACEDC) for applying for a loan. I understand that RLF staff will review this information. I further understand that this information will become available to the Finance Committee and ACEDC Board of Directors. I authorize RLF staff to be in contact with those individuals and institutions involved in the proposed project.

In addition, the undersigned also acknowledges that the loan applicant will be responsible for all "out of pocket" expenses such as, but not limited to, attorney fees, abstract charges, filing fees, appraisals and environmental reviews.

Dated: _____

Applicant Signature

Applicant Printed Name and Title

Co-Applicant Signature

Co-Applicant Printed Name and Title



In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA. USDA is an equal opportunity provider, employer, and lender.

REQUIRED EXHIBITS: (To be furnished with submitted application).**A. Application Fee - 1% of amount requested. (Min \$250. Max \$1000)****B. Brief History of Business**

1. Describe the past operation of the business and/or events leading to its creation.
2. Current or proposed ownership.

C. Brief Description of Project

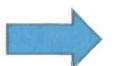
1. Describe the project to be undertaken and time line.
2. Has the project started? If yes, please explain.
3. Describe the types of jobs to be created.
4. Construction blueprints and written estimates and/or a list of equipment to be purchased.

D. Business Documents

1. Articles of Incorporation (or Organization if LLC).
2. Certificate of Existence.
3. By-laws (or Operating Agreement if LLC).
4. Copy of Minutes and/or Resolution authorizing borrowing under the terms of the Commitment Letter and authorizing the Corp officers to execute all loan documents required for loan closing.
5. Current employees (list names and FT/PT status), wages and benefits.
6. Partnership Certificate of Authorization or Corporate Certificate of Authority and Incumbency. (Indicate the members/officers, the offices held and member/officer signatures, and which certifies the Minutes and Resolution authorizing the loan and execution of documents are true and correct, have not been amended or revoked, and are in full force and effect as of the date of closing).

E. Business Financials

1. Profit and Loss Statement (last 3 years, current quarter, plus 2-year projection).
2. Balance Sheet (last 3 years, current quarter, plus 2-year projection).
3. Schedule of existing business debt including:
 - a. Outstanding balance
 - b. Term
 - c. Interest rate
 - d. Maturity date
 - e. Collateral
4. Business Tax Statements (last submitted).



F. Personal Financial Statements (form included)

1. Personal financial statements on all owners or principals with a significant financial interest in this business (must be current, signed and dated).
2. W-2's or earnings statements (past 3 months).
3. Personal income tax statements (last submitted).

G. Collateral

1. Detailed list of collateral offered.
 - a. Value
 - b. Security position
 - c. If real estate, include the legal description (an independent appraisal will be required for any real estate which is a subject of the proposed financing or which is offered as a major source of collateral).

H. Proof of Applicants Equity Contribution

I. Commitment Letters

1. Letters from banks or others that state the terms and conditions of their participation in this project.

J. Opinion Letter from Business Attorney

K. Written Verification from Primary Lender

1. A statement indicating that the project could not be fully funded from commercial sources – either due to underwriting guidelines, rates, and/or term.

L. Proposed Lease, Purchase Options or Agreements

1. Copies of existing or proposed lease(s), purchase options or agreements, or any other financial arrangements.

M. Insurance

1. Evidence of Worker's Compensation Insurance.
2. Evidence of Property Insurance on all collateral and real estate, naming the ACEDC as "loss payee."

PO Box 492
 Decatur, IN 46733

PERSONAL FINANCIAL STATEMENT

As of _____, _____

Complete this form for each applicant. List only those assets you want to be considered in this personal financial statement.

Name _____		Business Phone _____	
Address _____		Residence Phone _____	
City, State, & Zip Code _____			
ASSETS		LIABILITIES	
	(Omit Cents)		(Omit Cents)
Cash on hand & in Banks	\$ _____	Accounts Payable	\$ _____
Savings Accounts	\$ _____	Notes Payable to Banks and Others	\$ _____
IRA or Other Retirement Account	\$ _____	(Describe in Section 2)	
Accounts & Notes Receivable	\$ _____	Installment Account (Auto)	\$ _____
Life Insurance-Cash Surrender Value Only	\$ _____	Mo. Payments \$ _____	
(Complete Section 8)		Installment Account (Other)	\$ _____
Stocks and Bonds	\$ _____	Mo. Payments \$ _____	
(Describe in Section 3)		Loan on Life Insurance	\$ _____
Real Estate	\$ _____	Mortgages on Real Estate or Rent listed per month	\$ _____
(Describe in Section 4)		(Describe in Section 4)	
Automobile-Present Value	\$ _____	Unpaid Taxes	\$ _____
Other Personal Property	\$ _____	(Describe in Section 6)	
(Describe in Section 5)		All other Liabilities such as liens, judgments	\$ _____
Other Assets	\$ _____	(Describe in Section 7)	
(Describe in Section 5)		Total Liabilities	\$ _____
		Net Worth	\$ _____
Total	\$ _____	Total	\$ _____
Section 1. Source of Income		Contingent Liabilities	
Salary	\$ _____	As Endorser or Co-signer	\$ _____
Net Investment Income	\$ _____	Legal Claims & Judgments	\$ _____
Real Estate Income	\$ _____	Other contingent liabilities not listed.	\$ _____
Other Income (Describe below)*	\$ _____		
Description of Other Income in Section 1.*			

*NOTE: Alimony or child support payments do not need to be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

Section 2. Loans Payable to Banks and Others. List loans, mortgages, credit card accounts, and other indebtedness. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral if applicable.

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

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

Section 4. Real Estate Owned. (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name of Mortgage Holder			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. Other Personal Property and Other 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)**Section 6. Unpaid Taxes.** (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)**Section 7. Other Liabilities.** (Describe in detail.)**Section 8. Life Insurance Held.** (Give face amount and cash surrender value of policies - and name of insurance company.)

I hereby affirm that this personal financial statement contains no willful misrepresentation or falsifications and this information given by me/us is true and complete to the best of my/our knowledge and belief.

Signature: _____

Date: _____

Signature: _____

Date: _____