

Loan Programs



Looking for funds for your business? The FCDP is a non-profit community development corporation working to promote economic growth and affordable housing in Marion County. The FCDP's loans provide capital to for-profit businesses and fulfill FCDP's mission to support business growth and create/retain jobs.

Eligible Businesses:

- Existing or start-up manufacturing, retail, wholesale, and service businesses.
- Located in the Marion County.
- Employ twenty or fewer (FTE) Full Time Equivalent year-round employees.
- Small businesses with annual sales under \$750,000.
- Businesses must demonstrate the potential for job creation.

Management Capacity:

- The business has to demonstrate the management capacity and/or willingness to utilize FCDP provided technical assistance throughout the life of the loan, if necessary.

Technical Assistance:

- The FCDP provides Technical Assistance to applicants in developing the loan application, including assistance with a business plan and financial projections.

Financing Gap:

- The small business has to demonstrate the lack of adequate capital or loan funds to fully finance the business needs.

Use of Funds:

Microlending funds from the Fairmont Community Development Partnership can be used to finance any customary capital or operating needs of the business with the exception of:

- payment of delinquent taxes
- product development costs
- organizational costs
- debt refinancing
- financing gap

The business has to demonstrate the need for loan funds to fully finance the business operations.

Loan Amounts:

Up to \$10,000, which can be used for working capital, real estate for the use of a small business, and for machinery and equipment.

Loan Rate:

4%

Loan Terms:

Loan terms are up to five years. There are options to defer principal payments, amortize over longer periods or establish seasonal schedules as needed.

Closing Costs:

\$100

Loan Decisions:

Decisions on a loan will be made on the basis of the following:

- The small business' need for a loan.
- The character and management ability of the principals; cash flow available to repay the loan;
- collateral for the loan; past credit history; debt; tax history.
- Demonstration of sustainable business models and or practices.
- Owners' credit score(s)

The Process:

In order to process your business loan application in a timely manner, the following documents, along with other supporting material outlined on the Microloan Program Checklist must be submitted for a completed loan package:

- Business Loan Application Form and supplemental checklist
- Business Plan, resume, and business reference
- Personal & Business Tax Returns for the past 2 years;
- Cash Flow Projection for 2 years;
- Current P & L for existing businesses.



Business Loan Application

Personal Financial Statement

A. LOAN REQUEST

Amount Requested	Type: Micro-Loan <input type="checkbox"/> Short Term Loan <input type="checkbox"/> Energy Loan <input type="checkbox"/> SPAT Loan <input type="checkbox"/> Scallop Lease to Buy <input type="checkbox"/> MA DMF Loan <input type="checkbox"/> Other <input type="checkbox"/>		
\$	Term Requested	Purpose of Loan (use of funds)	Proposed Collateral

Please attach additional page if more space is needed.

B. PERSONAL INFORMATION (Please provide Business Name and Other Business Information on Page 2)

THIS APPLICATION IS FOR: **INDIVIDUAL CREDIT** _____ (Applicant initials) **JOINT CREDIT** _____ (All co-applicant initials)

Applicant / Guarantor Name	Date of Birth	Social Security #	
Joint Co-Applicant / Guarantor <i>(In Same Household)</i>	Date of Birth	Social Security #	
Address	City	State	Zip
Mailing Address (if Different)	City	State	Zip
	Business Phone	Home Phone	Cell Phone

ALL CO-APPLICANTS / GUARANTORS NOT IN APPLICANT'S HOUSEHOLD MUST COMPLETE SEPARATE PAGE 1 OF THIS APPLICATION

B.1. Personal Financial Summary

Check here if you have worked with the FCDP in the past.

PERSONAL FINANCIAL STATEMENT AS OF _____

PERSONAL ASSETS	Current Balance	PERSONAL LIABILITIES	Current Balance	Month ly Pmt
Cash / Checking Account(s)	\$	Rent (if applicable)		\$
Savings / Money Market Account(s)	\$	Credit Cards / Charge Accounts	\$	\$
Securities – Total Market Value (Attach a schedule or fill out Section B.2. below)	\$		\$	\$
Automobile(s)	\$		\$	\$
	\$	Car / Other Installment Loans	\$	\$
Real Estate Owned – Total Market Value (Attach a schedule or fill out Section B.3. below)	\$		\$	\$
Other Personal Property	\$	Mortgages	\$	\$
Other Assets:	\$		\$	\$
	\$	Other Debt:	\$	\$
Net Worth of Business(es) Owned *	\$		\$	\$
Total Assets (Total of what you OWN)	\$	Total Liabilities (Total of what you OWE)	\$	
* From Supplemental Information sheet, or business tax return(s), or financial statements, as applicable.		Net Worth (Total Assets less Total Liabilities)	\$	

B.2. Personal Securities Owned

No. of Shares or Units	Description	In Name of:	Market Value	Pledged (Y/N) to:

B.3. Personal Real Estate Owned

Description of Property and Improvements	Date Acquired	Title in Name of:	Cost	Market Value	Mortgage Balance / Lender	Monthly Payment
					/	
					/	
					/	

ALL ITEMS IN THIS SECTION MUST BE COMPLETED
(Indicate if "None" or "N/A" or "Same")

C. BUSINESS INFORMATION

Legal Business Name		Taxpayer ID#	
Trade Name (If Different)	Latest Annual Revenue:	For Year:	Mo / Yr Business Established
Business Location Address	City	State	Zip
Mailing Address (If Different)	City	State	Zip
Business Telephone # ()	Fax # ()	Email Address	
<p>EMAIL: IS <input type="checkbox"/> IS NOT <input type="checkbox"/> a convenient way to communicate with me.</p>			
No. of Employees	FT _____ PT _____ Round Year	FT _____ PT _____ _Seasonal	
Attorney	CPA / Accountant	Insurance Agent	

Briefly describe the nature of your Business; indicate year-round or seasonal (Months, Days, and Hours of operation).
Will this loan help you to retain or add employees? If Yes _____ FT _____ PT

BUSINESS STRUCTURE	BUSINESS OWNERSHIP		
	Based on structure please attach: (1) Copy of Drivers' License or (2) Articles of Organization		
<input type="checkbox"/> Sole Proprietorship (1) <input type="checkbox"/> S Corporation (2) <input type="checkbox"/> C Corporation(2) <input type="checkbox"/> Trust (2) <input type="checkbox"/> General Partnership (1) <input type="checkbox"/> Limited Partnership (2) <input type="checkbox"/> Limited Liability Co. / Partnership (2) <input type="checkbox"/> Other _____	Owner Name	Title (If applicable)	Percent Ownership %
	Owner Name	Title (If applicable)	Percent Ownership %
	Owner Name	Title (If applicable)	Percent Ownership %
	Owner Name	Title (If applicable)	Percent Ownership %
	Owner Name	Title (If applicable)	Percent Ownership %

Do you or your business owe any taxes for years prior to the current year?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Are you or your business a party to any claim or lawsuit?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Are you or your business an endorser, guarantor or co-maker on any obligation(s) not listed on the financial statements?	Yes <input type="checkbox"/> No <input type="checkbox"/>	Have you or any business that you owned or operated ever declared bankruptcy?	Yes <input type="checkbox"/> No <input type="checkbox"/>

(If you answered yes to any of the above questions, please provide details on a separate sheet.)

D. SIGNATURES / REPRESENTATIONS

To be signed and dated by each applicant, co-applicant and guarantor)

The information provided in this application, and in various documents provided as part of this application, is submitted by the applicant and any co-applicant(s) to induce the Community Development Partnership to extend a loan to the applicant's(s)' business. Each of the undersigned acknowledges and understands that the FCDP is relying on this information in deciding whether to grant a loan. Each of the undersigned represents, warrants and certifies that the information provided is true, correct and complete, and agrees that the FCDP will retain this application and any accompanying documents, whether or not a loan is approved.

Each of the undersigned agrees to notify the FCDP immediately and in writing of any material adverse change in the information contained in this application or in any of the accompanying documents, both during the application period, and during the life of any loan granted. The FCDP is authorized to make all inquiries it deems necessary to verify the accuracy of the information provided, and to determine the creditworthiness of each of the applicant and co-applicant borrower(s) and all of its/their owners / principals / guarantors, including obtaining **consumer credit bureau reports**, and information on any accounts administered by the FCDP, both prior to, and during the life of, any loan extended. The FCDP is also authorized to answer questions, in the normal course of business, about its credit experience with each of the applicant and co-applicant borrower(s) and all of its/their owners / principals / guarantors. It is acknowledged that further information not specified on this form may be required to process this application.

Each of the undersigned agrees that the information provided herein may be shared with Business & Credit Committee to determine eligibility and obtain approval for the loan program.

Applicant
Signature_____Date

Co-Applicant
Signature_____Date

Co-Applicant
Signature_____Date

Co-Applicant
Signature_____Date



Business Loan Application

Supplemental Information

FCDP Loan Eligibility Criteria

Businesses must meet several criteria in order to qualify for our Micro Loan program. Please read through these criteria carefully before completing a loan application.

- 1) My small business is located within Marion County Yes No
- 2) My small business has 5 or fewer year-round, full time equivalent employees. Yes No
Please indicate # of employees_____.
- 3) My small business has gross sales of \$750,000 or less. Yes No
- 4) Based on the information provided on Program Participant Data Form my **adjusted gross income** for my family size puts me in the:
 >low or moderate income category. Yes No
 >below median income category. Yes No

The FCDP will need the following documents to complete your business loan request. Additional information may be requested.

- Copies of personal tax returns for all owners/principals/guarantors for the past 2 years.
- Resume
- Business Plan and any descriptive materials on the business
- Copy of drivers' license for sole proprietor or copy of Articles of Organization for other types.
- Inventory Listing
- Equipment Listing
- Business References
- Cash Flow Projections on a month-by-month basis (2 years)
- Application including personal financial statement
- Lease (if applicable)
- A current balance sheet for the business. (If you are a sole proprietorship, and/or no balance sheet is otherwise available, please complete the following schedule)

BUSINESS NAME: _____ **BALANCE SHEET AS OF:** _____

BUSINESS ASSETS	Current Balance	BUSINESS LIABILITIES	Current Balance	Monthly Pmt
Cash in Banks	\$	Accounts Payable		\$
Accounts Receivable	\$	Short Term Notes (1 year or less)	\$	\$
Inventory	\$	Rent (If Applicable)	\$	\$
Machinery & Equipment	\$	Long Term Notes (longer than 1 year)	\$	\$
Automobiles	\$		\$	\$
Land & Buildings	\$	Other Liabilities:	\$	\$
Other Assets:	\$		\$	\$
	\$		\$	\$
	\$		\$	\$
	\$	Total Liabilities	\$	\$
Total Assets	\$		\$	
* From Supplemental Information sheet, or business tax return(s), or		Net Worth (Total Assets less Total Liabilities)		

Micro Loans Reference Sheet



Applicant: _____

Reference Name: _____

Affiliation: _____

Contact Information: _____

Our client has indicated a working relationship with you or your company. Would you please indicate:

1. Your relationship with our client _____
2. Length of time of relationship _____
3. Terms extended _____
4. Has our client performed within terms? _____
5. Comments: _____

Referral Taken By: _____

Business Plan Outline



Cover sheet: name of business, name of principal (your name), address of the business and business phone number

Summary - you write this when you have completed everything else

The Business

Table of Contents

1. **Description of the business- what your business is, how you are going to run it and why you think it will succeed.** This section needs to answer the following questions:
 - a. What business are you in?
 - b. What is the status of the business?
 - c. What is the business' form? A sole proprietorship?
 - d. Why is your business going to be profitable?
 - e. When did your business open?
 - f. What hours of the day and days of the week are you open?
 - g. Is your business seasonal?

2. **Description of the services you provide** –Include all the services you offer. This section needs to answer the following questions:
 - a. What are you selling?
 - b. What are the benefits of what you are selling: This would be your years of experience, your knowledge of the market etc....
 - c. How does your service differ from a competitor's service?
 - d. Why would people come to you rather than your competitor?

3. **The Market** – This section should answer the following questions:
 - a. Who uses your services?
 - i. How many current customers do you have?
 - ii. Who are you hoping will become your customers?

- b. How many prospective customers could your business have? This might be a good place for some statistics on how many people live on the Lower Cape.
 - c. Why would a customer buy from your company rather than a competitor?
 - d. How will you deliver your products and services?
 - e. How will you promote the business and what will you promote? Here you have to decide what you are selling.
 - f. How will you price your service/product and how does it compare to your competition?
4. **Competition** – you need to research other companies on the Lower Cape who offer similar or the same service. You should list them and anything you know about their services/reputation and what they are doing that provides an opportunity for you. What makes your business different?
5. **Location of the Business** – The program provides assistance to small businesses in Marion County, WV.
6. **Risks and Opportunities** – Banks want to know that you are being realistic about what could go wrong and what works in favor of your business. You need to put that information in this section.
7. **Management** – This is fairly straightforward as you are the only one to begin with but you might want to list your accountant, etc. here.
8. **Personnel** – Please discuss when, how and who you plan to hire and what that will look like.
9. **What will you use the loan for?** A detailed account of how you will use the loan funds. What kind of product/equipment and why do you need to buy it ahead of time. How much do you plan to spend on advertising? , etc.
10. **Summary** – this section includes a brief recap of all the information provided above.



Program Participant Data Form

Part 1: Participant Information

Date: _____

Name: _____

Principal Residence Address: _____ Town: _____ Zip: _____

Mailing Address: _____

Phone(s): _____ email: _____

How did you hear about the FCDP: _____

Part 2: Business Information

Name of business _____

Product or service _____

Web Address (URL) _____

Is this a business start-up?

Yes

No

Type of Business (please circle one): Sole proprietor, Partnership, Limited Partnership LLC, S Corporation, C Corporation, Other _

% ownership in Corporation or Partnership: _____

owner(s): FT _____ PT _____

Number of Employees (including

FT Seasonal _____ PT Seasonal

In the next 12 months do you plan to add employees? (Please circle one) Yes or No

How Many _____

Fulltime

Part time

Part 3: The following information is used for statistical purposes for the FCDP to obtain funding.

Gender: Male Female Other

Ethnicity: Non-Hispanic/Latino Hispanic/Latino Other (specify)_____

Race/National Origin: American Indian/Alaskan Native Asian Black/African American

Native Hawaiian/Other Pacific Islander White

Handicapped

Veteran

Citizenship:

I am a citizen of the United States

I reside in the United States after being
legally admitted for permanent residence

Part 4: For all household members, including yourself, please complete the following information.

To the Participant: The FCDP is applying for or has received services paid for with Federal funds to assist its operations. A condition of receiving those funds is that family income information be collected from each participant and is used for statistical reporting. The information you provide will be kept confidential.

Based on your most recent tax return, use the table below to select the number of persons in your household and your family's adjusted gross income range (line 7 on 1040).

1	2	3	4	5	6
<input type="checkbox"/> Below \$33,850	<input type="checkbox"/> Below \$38,650	<input type="checkbox"/> Below \$43,500	<input type="checkbox"/> Below \$48,300	<input type="checkbox"/> Below \$52,200	<input type="checkbox"/> Below \$56,050
<input type="checkbox"/> 33,850-54,150	<input type="checkbox"/> 38,650 - 61,850	<input type="checkbox"/> 43,500 - 69,600	<input type="checkbox"/> 48,300 - 77,300	<input type="checkbox"/> 52,200 - 83,900	<input type="checkbox"/> 56,150 - 89,700
<input type="checkbox"/> 54,150-67,700	<input type="checkbox"/> 61,850 - 77,300	<input type="checkbox"/> 69,600 - 87,000	<input type="checkbox"/> 77,300 - 96,600	<input type="checkbox"/> 83,900 - 104,400	<input type="checkbox"/> 89,700 - 112,100
<input type="checkbox"/> Over 67,700	<input type="checkbox"/> Over 77,300	<input type="checkbox"/> Over 87,000	<input type="checkbox"/> Over 96,600	<input type="checkbox"/> Over 104,400	<input type="checkbox"/> Over 112,100

Part 5: Participant Acceptance of the Program.

I understand that FCDP programs may be reviewed by funders and I may be contacted regarding program feedback by the funders.

I certify that all information given is truthful and accurate to the best of my knowledge. I understand that any falsification of information, or discrepancies, may lead to the termination of involvement with the Program.

I have received from the FCDP a copy of their Complaints and Grievance Policy and I agree to accept the terms of the Confidentiality Agreement. Please retain this page for your records.

Date: _____

Signature: _____ Title: _____

Print Name: _____

Yes, please send my business FCDP newsletters and updates.



Confidentiality Agreement

The FCDP staff and its contracted consultants must never discuss confidential client or client's business issues outside of the confines of the Program Centers. It is prohibited for the FCDP staff, or its contracted consultants, to discuss confidential matters with anyone outside the context of gathering and/or sharing of information essential to the business assistance process.

Clients of the FCDP must never discuss or repeat to others confidential issues that might be overheard while they are at the Centers. Due to the open nature of the FCDP space, we ask you to please respect the right of all of our clients to speak freely about their businesses while using the Centers.

I acknowledge the seriousness and importance of confidentiality and will abide by the terms of this agreement.

Signature _____

Date _____

The Community Development Partnership is a non-profit organization that responds to community needs by addressing affordable housing and encouraging small business development and job growth. As part of our policy to keep personal information on our clients and partners private, the FCDP follows a Written Information Security Plan (WISP) that fully complies with 201 CMR 17.00. A full copy of this policy is available from the FCDP upon request.



West Virginia Department of Housing and Community Development
Fairmont Community Development Partnership

Grievance Procedure

GRIEVANCE POLICY & PROCEDURE

- A. The Program Manager will be responsible for handling any initial grievance with a goal of resolving any issues.
- B. The Grant Administrator will be responsible for overseeing the investigation of any grievance or serious complaint lodged against the grant employees or programs, or not resolved at the program level.
- C. Grievances should be submitted to the Grant Administrator in writing. Individuals interested in filing a grievance may contact the Grant Administrator for assistance in doing so.
- D. The Grant Administrator has ten (10) business days to investigate the grievance and respond in writing to the party filing the grievance. The Grant Administrator will gather all facts and information to the best of his or her ability. Persons named in the grievance shall be interviewed. The DHCD Small Cities Program Representative will be notified of any grievance.
- E. The Grant Administrator will initiate a file that includes the original grievance, a report of findings, and a copy of the Grant Administrator's determination and notification. The outcome of the grievance will also be documented.
- F. If the person or group filing the grievance does not agree with the outcome, an appeal may be filed. The Town Administrator will conduct his/her own investigation and report their findings to the filer of the grievance within ten (10) business days.
- G. If the person or group filing the grievance does not agree with the outcome, an appeal may be filed. The Board of Selectmen will conduct their own investigation and report their findings to the filer of the grievance within ten (10) business days. The findings of the Board of Selectmen are final.

Assistance is provided, if necessary, to facilitate any individual in participating in this grievance process.

“In accordance with Federal law and U.S. Department of Agriculture policy, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, or disability. (Not all prohibited bases apply to all programs.)

To file a complaint of discrimination, write to the USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider, employer, and lender.”

Please keep for your records.