Albany
Local Development Corporation

Loan Application

21 Lodge Street
Albany, New York 12207
Telephone (518) 434-ALDC
MISSION STATEMENT of the
Albany Local Development Corporation

The Albany Local Development Corporation (ALDC) is a Section 501©(3) not-for-profit corporation, which was formed in 1979 for the purpose of assisting in the creation and retention of employment opportunities and the attraction and retention of businesses in the City of Albany, New York.

Funding for the activities of the ALDC is derived from three principal sources: Urban Development Action Grant (UDAG) loan repayments and Community Development Block Grant (CDBG) loan repayments and recapitalization. The ALDC also derives funding for its activities from real estate and project development revenues, fees for services and grant proceeds. The ALDC operates as a self-sufficient entity that requires no general fund support from the City of Albany.

The City’s Department of Development and Planning (DD&P) provides staff services to the ALDC. DD&P maintains offices at 21 Lodge Street. The staff of the ALDC also provides staff to the City’s Industrial Development Agency.

Lending activity is limited to areas within the City of Albany pursuant to annual priorities established by the ALDC’s Board of Directors. The uses of loan proceeds are limited to the purchase of fixed assets or real estate and generally may not exceed one-half of the total project costs. Loans must have a significant impact upon the economic well being of the City of Albany and its residents. Potential loan recipients must demonstrate that one job will be either retained or created for every $35,000 lent and provide evidence that without the assistance of the ALDC, the project would not proceed. Participation with the conventional financial institutions is required. Through the cooperative efforts of the local lending institutions, the New York Business Development Corporation and the Albany-Colonie Regional Chamber of Commerce, the ALDC is able to companion its loans to create a complete financing package.
ALDC PROJECT REVIEW CHECKLIST

The following items are being requested to make a determination as to the viability of the proposed project. These items must be submitted along with the ALDC Loan Application. Only upon receipt of a completed application, with all necessary attachments and the application fee will the application be considered. If any items are not applicable please explain why.

☐ Identification of all investors;
☐ An appraisal of the subject property;
☐ Physical description of the building and the proposed development;
☐ Estimates of the costs of renovations and equipment to be purchased;
☐ Business plan, include project objectives and a history of the business;
☐ Resumes of all key managers and all investors;
☐ Personal financial statement of all investors;
☐ Historical financial statements for the most recent three years;
☐ A balance sheet and income statement dated within 90 days of the loan application together with an aging of accounts receivable and payable;
☐ Projections for the first two year of operations after the loan;
☐ Proof of site control i.e., copy of deed, lease or sales contract;
☐ Signed release of credit information form;
☐ Completed job form; and
☐ Short environmental form.
I. APPLICANT INFORMATION

APPLICANT NAME: ________________________________________________
APPLICANT ADDRESS: ____________________________________________
______________________________________________________________
______________________________________________________________
TELEPHONE NUMBER: ___________________  FAX:______________________
LOAN REQUEST: $___________________

II. PROJECT INFORMATION
(Attach copy of deed)

PROJECT ADDRESS: ____________________________________________
______________________________________________________________
______________________________________________________________
PROJECT DESCRIPTION:__________________________________________________
Include unit mix and square footage of building
__________________________________________
__________________________________________
Are School and Property taxes current? ______ Attach copy of most recent year’s receipted paid tax bills.
Is the property located within a Business Improvement District? ______
Is the property located within the Economic Development Zone? ______
Is the property located within the Enterprise Community Zone? ______
Is the property in a C-1 Neighborhood Commercial District? ______

PROJECT COSTS:

PURCHASE PRICE $___________________
SITE IMPROVEMENTS ____________________
CONSTRUCTION COSTS ____________________
RENOVATION COSTS ____________________
LEASEHOLD IMPROVEMENTS ____________________
MACHINERY & EQUIPMENT ____________________
WORKING CAPITAL ____________________
OTHER ____________________
SOFTWARE ____________________
CONTINGENCY ____________________
TOTAL PROJECT COSTS $___________________

SOURCES OF FUNDS - Anticipated
**BANK FINANCING**  $________________
**SUBORDINATE FINANCING**  _________________

  __________ (lender)  _________________
  __________ (lender)  _________________

**OWNERS CONTRIBUTION (minimum 10%)**  _________________
**OTHER**  _________________
**TOTAL**  $________________

### III. BUSINESS INFORMATION

- **TYPE OF BUSINESS:**
  - PROPRIETORSHIP  
  - LLP  
  - PARTNERSHIP  
  - CORPORATION  
  - LLC  

**YEAR FORMED:**  _________________

**LIST ALL PARTNERS/SHAREHOLDERS AND THEIR PERCENT OF INTEREST:**

<table>
<thead>
<tr>
<th>NAME</th>
<th>% of ownership</th>
<th># of years with company</th>
</tr>
</thead>
<tbody>
<tr>
<td>__________________________</td>
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<td>_______________________</td>
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</tbody>
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**FEDERAL EMPLOYER ID #:**  _________________

**DESCRIBE APPLICANT BUSINESS OPERATIONS:**

____________________________________________________________________
____________________________________________________________________
____________________________________________________________________

**CURRENT FULL TIME EQUIVALENT EMPLOYEES:**  _________________

**PROJECTED NEW JOBS WITHIN TWO YEARS:**  _________________

**UNION AFFILIATION:**  _______________________________________

**ATTORNEY:**  _______________________________________


Please attach personal and business income tax returns (as appropriate) for the past two years, a current personal financial statement and signed release of credit information.

This application will not be accepted unless the appropriate attachments and fee(s) accompany it.

The applicant certifies that all items represented in this application, including fee schedules have been explained to the applicant.

The undersigned, in applying to the Albany Local Development Corporation hereby recognizes that prior to receiving any financial assistance, he/she will agree to comply with all applicable federal, state and local laws and regulations as pertain to this application.

Name of Applicant: ______________________________
BY: __________________________________________
Title: _________________________________________
Date: ________________________________
RELEASE OF CREDIT INFORMATION

In order to expedite your loan application, please fill-out and return this form. I/We hereby authorize the release of My/Our credit information to the Albany Local Development Corporation the above for purposes of obtaining a loan.

Applicant Name: ____________________________
Signature: ____________________________
Date: ____________________________
Address: ____________________________
Social Security Number: ____________________________
Date of Birth: ____________________________

Applicant Name: ____________________________
Signature: ____________________________
Date: ____________________________
Address: ____________________________
Social Security Number: ____________________________
Date of Birth: ____________________________

ALDC
# SCHEDULE OF FEES
**EFFECTIVE April 27, 2004**

## Loan Fees
- **Application Fee**: $250
- **Commitment Fee**
  - 1.5% for loans less than $200,000
  - 1.0% for loans greater than $200,000
- **Renewal, Modification, Extension Commitment Fee**: 0.75% of loan amount

## Legal Fees
- **New Loans**: Actual time spent, not to exceed 1.0% of loan amount, plus disbursements *
- **Renewal, Modification, Extensions**: Actual time spent, not to exceed 0.75% of loan amount, plus disbursements
- **Review of Participating Lender Documents**
  - $250 for single lender
  - $350 for multiple lenders

- The Borrower will be responsible for all legal costs of ALDC.
- There will be a minimum charge of $500 plus documentable disbursements on new loans and modifications.
- Borrowers may be responsible for fees of special counsel if deemed necessary by ALDC counsel.
SHORT ENVIRONMENTAL ASSESSMENT FORM

Instructions:
(a) In order to answer the questions in this short EAF it is assumed that the preparer will use currently available information concerning the project and the likely impacts of the action. It is not expected that additional studies, research or other investigations will be undertaken to complete this form.
(b) If any question has been answered YES, the project may be significant and a completed Environmental Assessment Form will be necessary.
(c) If all questions have been answered NO, it is likely that the project is NOT significant.
(d) Environmental Assessment

1. Will the project result in a large physical change to the project site or alter more than 10 acres of land?  Yes____ No____
2. Will there be a major change to any unique or unusual landform found on the site? Yes____ No____
3. Will the project alter or have a large effect on an existing body of water? Yes____ No____
4. Will the project have a potentially large impact on groundwater quality? Yes____ No____
5. Will project significantly effect drainage flow on adjacent sites? Yes____ No____
6. Will the project affect any threatened or endangered plant or animal species? Yes____ No____
7. Will project result in a major adverse effect on air quality? Yes____ No____
8. Will project have a major effect on the visual character of the community or scenic views or vistas known to be important to the community? Yes____ No____
9. Will project adversely impact any site or structure of historic, pre-historic or paleontological importance or any site designated as a critical environmental area by a local agency? Yes____ No____
10. Will project have a major effect on existing or future recreational opportunities? Yes____ No____
11. Will project result in major traffic problems or cause a major effect to existing transportation systems? Yes____ No____
12. Will project regularly cause objectionable odors, noise, glare, vibration or electrical disturbance as a result of the project’s operation? Yes____ No____
13. Will project have any impact on public health or safety? Yes____ No____
14. Will project affect the existing community by directly causing a growth in permanent population of more that 5.0% over a one-year period OR have a major negative effect on the character of the community or neighborhood? Yes____ No____
15. Is there public controversy concerning the project? Yes____ No____

Preparer’s signature: ___________________________ Title: ___________________________
Representing: ___________________________ Date: ___________________________
Albany Local Development Corporation
Environmental Policy

Environmental risk analysis should be conducted as part of the original loan underwriting and upon consideration of taking title to real property through foreclosure or deed in lieu. The potential environmental costs and the potential for further environmental liability must be considered when contemplating either a loan origination or a foreclosure action. For all properties to be taken in collateral transactions or foreclosures, a Phase I Environmental Site Assessment will be required. If the Phase I indicates environmental problems, legal and environmental experts must be consulted to determine whether the proposed transaction is prudent. In the case of originations, it may be necessary to obtain property transfer liability insurance. In all cases, originating legal documentation is to include legal indemnification from the borrower.
We understand that we must contact a representative from the City of Albany Human Resources Department in regard to any job openings that we might anticipate after the receipt of ALDC financing.

The following is our projected employment plan.

<table>
<thead>
<tr>
<th>Permanent Occupations in Company</th>
<th>Current Permanent Full Time Jobs by Occupation</th>
<th>Projection of New Permanent Full Time Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Base Annual Salary or Hourly Wage</td>
<td>1st Year</td>
</tr>
<tr>
<td>Professional</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clerical</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td></td>
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<tr>
<td>Service</td>
<td></td>
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<tr>
<td>Construction</td>
<td></td>
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<tr>
<td>Manufacturing:</td>
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<tr>
<td>Skilled</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Semi-Skilled</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unskilled</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (Describe)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total:</td>
<td></td>
</tr>
</tbody>
</table>

These employees are not ___ are ___ currently covered by a collective bargaining unit with:

(Name of Union and local Number)

Union contact person: __________________________

Contract Expiration: __________ Number of employees covered: __________

Prepared by: __________________________ Signature __________________________ Date: __________