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## Revolving Loan Fund Application (RLF)

### Applicant Information

Name of Business \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Mailing address if different \_\_\_\_\_

Telephone \_(\_\_\_\_)\_\_\_\_\_ Fax \_(\_\_\_\_)\_\_\_\_\_

Email \_\_\_\_\_

Date established \_\_\_\_\_ Tax ID # \_\_\_\_\_

Social Security # \_\_\_\_\_

\_\_\_\_\_ New Business      \_\_\_\_\_ Existing Business

Type of Business (list products and/or services) \_\_\_\_\_

\_\_\_\_\_

Organizational Structure (i.e. LLC, S-corp., etc.) \_\_\_\_\_

Number of current Employees \_\_\_\_\_ Projected if loan approved \_\_\_\_\_

Project Location (if different from above) \_\_\_\_\_

Name of person completing this form \_\_\_\_\_



# Skowhegan Economic Development Corp

SEDC

225 Water Street  
Skowhegan, Maine 04976  
207-474-6905

Established 1963

## Ownership Information

Please provide the following information about the owner (s) of the business.

Name/Title	Address	% Ownership	Annual Compensation

## Sources and Uses of Project Funds

Uses	Sources				Total uses
	RLF	Private Lender	Equity	Other	
Land Acquisition					
Land Improvements					
Building/Purchase					
Building / Renovations					
Building / Construction					
Machinery & Equipment					
Furniture & Fixtures					
Working Capital					
Other (specify)					
<b>Total/source</b>					



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**Other sources of Financing (Attach additional sheets if necessary)**

Name of Lender \_\_\_\_\_

Address \_\_\_\_\_

Contact Person \_\_\_\_\_

Email \_\_\_\_\_

Phone \_(\_\_\_\_\_)\_\_\_\_\_

**Exhibits**

- A. A brief description and history about the business and project being financed – attach business plan if available.
- B. Commitment letter from other source of funds.
- C. Description of security (copy of deed).
- D. Balance Sheet and Income Statement for the previous three years (if available).
- E. Current Balance Sheet and Income Statement.
- F. Personal Financial Statement and/or Tax Returns for last three years.
- G. Current Title Certificate.
- H. Current Credit Report.



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## **RLF Guidelines**

1. The maximum loan amount is \$100,000.00, depending on the loan fund balance.
2. The terms for each loan will be recommended by the SEDC, subject to the confirmation by formal vote by the Board of Selectmen.
3. Loan Fees:
  - a. A 1.5 percent package fee will be charged to cover the cost of assembling the application. Example \$50,000.00 loan times 1.5 equals \$750.00 due at closing.
  - b. A \$10.00 monthly service charge will be included in monthly payment for administering the loan. Example if payment of principal and interest is \$450.00, the total payment will be \$460.00.
4. Late payments and delinquencies:
  - a. When a loan is 15 days in arrears, a late payment charge of 5 percent of the loan payment will be added.
  - b. If the borrower is more than 30 days in arrears and has not notified the Economic and Community Development Office of a plan to become current which has been approved by the Director, the borrower will be considered in default. At which time legal action will be taken to assure the entire amount of the loan will be recovered and returned to the RLF.
5. Insurance:
  - a. Evidence of fire, hazard and extended coverage insurance naming Town of Skowhegan as mortgagee and loss payee on all property given as security. (Need at closing).

If you have any questions, please contact the office at 474-6905 or email us at [info@skowhegan.org](mailto:info@skowhegan.org).

Please mail the application and supporting documents to:  
Economic & Community Development  
Attn: Jeff Hewett  
225 Water Street  
Skowhegan, ME 04976



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## Applicant Certification

It is hereby represented and certified by the undersigned that to the best knowledge and belief of the undersigned, the information contained herein and attached hereto is accurate and correct and truly descriptive of the project.

Applicant \_\_\_\_\_ Spouse \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

Applicant \_\_\_\_\_ Spouse \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

Applicant \_\_\_\_\_ Spouse \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

If Incorporated  
Corporate Name \_\_\_\_\_

By (title) \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_