



## **Revolving Loan Fund Program**

The purpose of the Revolving Loan Fund (RLF) Program is to help provide funding for start-up and early stage financing for small businesses, or businesses looking to expand. Special consideration will be given to applicants who demonstrate that adequate funding is not available from other sources.

The RLF Loan Committee strongly prefers that new jobs result from loan funds provided. Employment opportunities should be for low to moderate income individuals, or for women or minorities.

Funds can be used for fixed assets, machinery, equipment, inventory, and working capital and leasehold improvements.

The RLF Program is for gap financing only. We can only fund up to 33% of the overall project, maximum \$250,000. RLF Funds availability varies as new loans are processed and payments from existing borrowers are received.

Once all requested pertinent information and documentation is submitted with a completed loan application, it will be sent to the RLF Loan Committee for review.

To ensure the projections and requirements are met for an approved loan, RLF staff are required to report and monitor business activity based on the terms of the loan. Reporting and monitoring includes, but not limited to, on-site visits and documentation of employees and wages.

The company will provide annually:

- Financial Status Report (formal report with balance sheet & operating statement)
- Business Plan Report (status indicating process towards implementing the business plan in the application)
- Annual Financial Report as reviewed by a CPA with full disclosure notes
- Other financial documents that may be required upon request of the RLF Loan Committee

Fee Schedule: 1% Loan Origination Fee, \$75.00 Documentation Fee, Title & Closing Fees (if applicable)



Thank you for your interest in the RLF Program, we hope to assist you in your business endeavors.

RLF Program contacts are David Rust or Kendra Hackford at 435-722-4518.  
[davidr@ubaog.org](mailto:davidr@ubaog.org) or [kendrah@ubaog.org](mailto:kendrah@ubaog.org)

Office Hours: Monday through Thursday 7:00 a.m. to 6:00 p.m.



## REVOLVING LOAN FUND CHECK LIST

This checklist has been provided to assist you through the process of gathering the necessary information for the initial evaluation of your loan request. Complete information will be necessary to process your application.

- Loan Application** (*Attachment I*)
- Authorization to Release Information Form** (*Attachment II*)
- Authority to Verify Credit Information** (*Attachment III*)
- Applicant Agreement** (*Attachment IV*)
- Business Plan** (*Outline attached*)
- Personal Financial Statement** (*Sample I*) (Complete on all owners, partners, officers, directors, key employees, guarantors, and stockholders with 15% or more of the total stock issued) all dated the same date, not over 45 days old. Additional forms available upon request. All financial statements must bear original signatures.
- Personal Income Tax Return for three (3) years.** (Complete on all owners, partners, officers, directors, key employees, guarantors, and stockholders with 15% or more of the total stock issued)
- Detailed List of Collateral**
- Business debt Schedule** This schedule must be dated the same as the Interim Financial Statement requested below and reflect all outstanding liabilities as shown on the interim financial statement.

IN ADDITION PLEASE PROVIDE THE FOLLOWING ITEMS:

- Business Financials to Include:\***
  - Financial Statement
  - Income Statement
  - Balance Sheets
  - Tax returns for three (3) prior year end time periods
  - Interim Financial Statement. Income statement and balance sheets dated no older than 45 days.
  - Monthly cash flow projection for a one (1) year period (*Sample II*)
  - Profit and loss projections for three (3) years
  - Pro-forma Balance sheet (for start-up)
- Articles of Organization and Operating Agreement (LLC), Partnership Agreement (Partnership), Articles of Incorporation and Bylaws (Corporation)**



- Business License**
- Professional License** (if applicable)
- Lender Commitment Letters**
- At least two (2) vendor quotes for equipment to be financed with loan proceeds**

*(Continued on next page)*

- Real Estate Purchase Agreement**
- Construction Cost Estimates** (if applicable)
- Appraisals \*\***

\*Please be advised that all financial statements must bear original signatures and dates. If any photocopies are made, please sign again and affix current date.

**\*\* If funding a commercial lender or SB is utilized, the following is required:**

- Appraisal**
- Credit Score**

If funding is awarded, the following is required:

**Life Insurance** (Coverage for the owner(s)/managers of the business. Coverage must be sufficient to cover the total RLF loan amount with UBEDD as beneficiary at loan closing)

- Hazard Insurance** (if applicable)
- Picture of location** (with building if applicable)
- Plat map**
- Legal Description**
- Detailed list of inventory**



**Uintah Basin Economic Development District  
APPLICATION FOR REVOLVING LOAN**

***I. APPLICANT/ INFORMATION ABOUT YOU***

Name: \_\_\_\_\_  
Home Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP Code: \_\_\_\_\_  
Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

***II. INFORMATION ABOUT YOUR BUSINESS:***

Name of business: \_\_\_\_\_  
Type of business: \_\_\_\_\_  
Date business established: \_\_\_\_\_  
IRS Employer ID #: \_\_\_\_\_  
Address of business: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP Code: \_\_\_\_\_  
Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

***III. INFORMATION ABOUT MANAGEMENT:***

(LIST THE NAME(S) OF ALL OWNERS, OFFICERS, DIRECTORS, AND/OR PARTNERS HAVING 20% OR GEATER INTEREST)

Name and Title: \_\_\_\_\_  
Percent Ownership: \_\_\_\_\_  
Percent Ownership: \_\_\_\_\_ Annual Compensation: \_\_\_\_\_  
Name and Title: \_\_\_\_\_  
Percent Ownership: \_\_\_\_\_ Annual Compensation: \_\_\_\_\_  
(IF MORE SPACE IS NEEDED, PLEASE WRITE ON BLANK PIECE OF PAPER AND ATTACH)  
\_\_\_\_\_ Annual Compensation: \_\_\_\_\_

Name and Title: \_\_\_\_\_



**IV. HOW DO YOU PLAN TO USE THE MONEY**

(THE TOTAL RLF AMOUNT CANNOT EXCEED MORE THAN 30% OF THE TOTAL COST OF THE PROJECT, UP TO A MAXIMUM OF \$100,000)

**RLF Loan Request:** \$ \_\_\_\_\_ **Proposed Term of Loan (Years/Months):** \_\_\_\_\_

**Total Loan Request for Business:** \$ \_\_\_\_\_

New Construction:	\$ _____	Existing Building:	\$ _____
Business Purchase:	\$ _____	Land Purchase:	\$ _____
Improvements:	\$ _____	Equipment:	\$ _____
Working Capital:	\$ _____	Other:	\$ _____

**V. SUMMARY OF COLLATERAL**

	Present Market Value	Present Loan Balance
Land and Building:	\$ _____	\$ _____
Inventory:	\$ _____	\$ _____
Accounts Receivable:	\$ _____	\$ _____
Machine/ Equipment:	\$ _____	\$ _____
Furniture/Fixtures:	\$ _____	\$ _____
Other:	\$ _____	\$ _____
<b>Total Collateral:</b>	<b>\$ _____</b>	<b>\$ _____</b>

**VI. ABILITY TO MEET FIXED OBLIGATIONS:**

(PLEASE ATTACH A PROJECTED CASH FLOW STATEMENT COVERING ONE YEAR BY MONTH AND AN ADDITIONAL 2 YEARS BY YEAR.)

**VII. INVENTORY CYCLE**

(PLEASE INDICATE YOUR COMPANY'S AVERAGE INVENTORY CYCLE AND PROVIDE INFORMATION REGARDING INDUSTRY STANDARDS FOR YOUR OPERATIONS)

**VIII. JOB CREATION/RETENTION**

**Permanent Job Creation:**

Full-Time \_\_\_\_\_ Part-Time \_\_\_\_\_

Projected Number of these positions to be filled by:



Minority's \_\_\_\_\_ Females \_\_\_\_\_

**What percentage of these new positions will be filled by low/moderate income individuals?**

\_\_\_\_\_

**Job Retention:**

Full-Time \_\_\_\_\_ Part-Time \_\_\_\_\_

Projected Number of these positions to be filled by:

Minority's \_\_\_\_\_ Females \_\_\_\_\_

***IX. OTHER FUNDING SOURCES***

(LIST OTHER SOURCES OF FUNDING BEING USED FOR THIS PROJECT.)

Funding Source	Loan Officer Name/Phone	Amount	Maturity	Rate	Approved (Y/N)
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____



***X. AGREEMENTS AND CERTIFICATIONS***

The undersigned authorize(s) the Uintah Basin Economic Development District RLF Board to gather all consumer and business information, including regular and investigative reports relevant to the approval of this requested loan and relevant to the continued borrowing relationship of the undersigned and the UBEDD RLF Board. The undersigned further request(s) and authorize(s) all creditors and all consumer and business reporting agencies to furnish such information to the UBEDD RLF Board. The undersigned acknowledge(s) that this completed and signed application is only an application for credit. This application, even if favorably received, does not constitute a commitment on the part of the UBEDD RLF Board to extend credit. The undersigned represent(s) and warrant(s) that the undersigned has (have) no knowledge of any fact that does or with the passage of time could materially adversely affect the credit worthiness of the undersigned for purposes of either obtaining or repaying this loan. The undersigned agree(s) to notify the UBEDD RLF Board immediately in writing if any of the foregoing information becomes inaccurate or misleading in any respect.

I/we authorize the release to UBEDD of any and all information they may require at any time for any purpose related to our credit transaction with them. I/we further authorize UBEDD to release such information to any entity they deem necessary for any purpose related to our credit transaction with them.

**I HEREBY ACKNOWLEDGE THAT I HAVE READ THIS ENTIRE APPLICATION AND ATTACHMENTS AS COMPLETED AND THAT EACH RESPONSE IS TRUE AND COMPLETE TO THE BEST OF MY /OUR KNOWLEDGE AND ACCURATELY REFLECT MY INTENDED RESPONSE.**

**APPLICANT: \_\_\_\_\_ DATE: \_\_\_\_\_**

**CO-APPLICANT: \_\_\_\_\_ DATE: \_\_\_\_\_**





**Authorization to Release Information**

I, \_\_\_\_\_ (hereinafter referred to as the "Borrower"), as authorized owner of \_\_\_\_\_, hereby authorize \_\_\_\_\_, release information pertaining to my Commercial or SBA Loan or Application to the Uintah Basin Association of Governments/Uintah Basin Economic Development District (hereinafter referred to as the "Lender") of 330 East 100 South Roosevelt, Utah 84066.

The Borrower has applied to the Lender for the purpose of acquiring a loan from the Uintah Basin Economic Development District Revolving Loan Fund. Funds are to be used in correlation with funds from your institution for my business.

Information or documentation requested may be, but not limited to the loan amount, collateral details and credit history. Information and documentation may be provided to Lender via phone, fax, or email. Lender may be contacted at 435-722-4518, David Rust ([davidr@ubaog.org](mailto:davidr@ubaog.org)) or Kendra Hackford ([kendrah@ubaog.org](mailto:kendrah@ubaog.org))

Thank you for your assistance with this matter.

Signature	Date
Print Name	Phone Number
Address	
Signature	Date
Print Name	Phone Number
Address	



### **Authority to Verify Credit Information**

This is your authority to verify my bank accounts, employment, outstanding debts, including any present or previous loans, to order a consumer credit report, and to make any other inquiries pertaining to my qualification for a loan from you. You may make copies of this letter for distribution to any party with which I have a financial or credit relationship and that party may treat such copy as an original.

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective debtor or borrower under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not, your application for approval as a prospective debtor or borrower may be delayed or rejected.

Applicant Signature	Date
Applicant Name (Print)	SSN
Co-Applicant Signature	Date
Co-Applicant Name (Print)	SSN
Current Address	Previous Address

\*\*By signing, client gives UBEDD permission to share information with other lending institutions that may be beneficial in your loan



## Applicant Agreement

The undersigned acknowledges that this application has been prepared solely for determining eligibility for the UBEDD Revolving Loan Fund (RLF) Program. Any false statements or misrepresentations made on this application are due cause for rejection of this application and prohibition of the undersigned or their business from participating in this or any other program offered by UBEDD. The applicant agrees that all information included in the application process is valid, honest, complete, and that stipulations in the guidelines will be met and followed.

It is understood that any discussions with or any information given to an RLF employee regarding the application of the loan fund program, prior to receipt of a formal commitment letter from UBEDD committing a specific amount and term of funds to the project, only for program information and may not be considered a binding commitment on the part of the RLF program or UBEDD to provide funds or technical assistance to the project.

Fees: The undersigned agrees the following fees may be charged in regards to the processing and handling of their loan application (total fees will be disclosed prior to loan closing):

- Application Fee (Non-Refundable) of \$75.00.
- Credit Report Fee (Non-Refundable) of \$40.00
- Title Report, recording and filing fees, UCC fees, and other fees applicable to loan
- Loan Origination Fee one percent (1%) of the loan amount(over \$25k)
- Micro Loan \$5000-\$10,000=\$150 Fee
- Micro Loan \$10,001-\$25,000=\$250 Fee
- Other Fees as applicable to the loan.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

<b>UINTAH BASIN ECONOMIC DEVELOPMENT DISTRICT</b> <b>Personal Financial Statement</b> As of _____, 2_____					
<b>Complete this form for: (1) each proprietor or (2) each limited partner who owns 15% or more interest and each general partner, or (3) each stockholders owning 20% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guaranty on the loan.</b>					
Name:			Business Phone ( )		
Residence Address:			Residence Phone ( )		
City, State & Zip Code:			SSN:		
Business Name of Applicant/ Borrower:			Tax ID:		
ASSETS			LIABILITIES		
Cash on hand \$ in banks.....\$ _____			Accounts Payable.....\$ _____		
Savings Accounts.....\$ _____			Notes Payable to Banks and Others..\$ _____		
Retirement Accounts.....\$ _____			Installment Account (Auto).....\$ _____		
Accounts & Notes Receivable.....\$ _____			Monthly Payments \$ _____		
Stocks & Bonds.....\$ _____			Installment Account (Other).....\$ _____		
Real Estate.....\$ _____			Monthly Payments \$ _____		
Automobile-Present Value.....\$ _____			Loan on Life Insurance.....\$ _____		
Other Personal Property.....\$ _____			Mortgages on Real Estate.....\$ _____		
Other Assets.....\$ _____			Unpaid Taxes.....\$ _____		
Total.....\$ _____			Other Liabilities.....\$ _____		
			Total Liabilities.....\$ _____		
			NET WORTH.....\$ _____		
			Total.....\$ _____		
Section 1. Source of Income			Contingent Liabilities		
Salary.....\$ _____			As Endorser or Co-Maker.....\$ _____		
Net Investment Income.....\$ _____			Legal Claims & Judgements.....\$ _____		
Real Estate Income.....\$ _____			Provision for Federal Income Tax....\$ _____		
Other Income (Describe Below)*.....\$ _____			Other Special Debt.....\$ _____		
Description of Other Income in Section 1:					
*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income					
Section 2. Notes Payable to Banks and Others (Use attachments if necessary. Each attachment must be identified as a part of this statement & signed.)					
Name & Address of Note holder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

<b>Section 3. Other Stock and Bonds:</b> Give listed and unlisted Stocks and Bonds <i>(use separate sheet if necessary)</i>					
# of Shares	Names of Securities	Cost	Market Value		
			Statement Date	Quotation	Amount
<b>Section 4. Real Estate Owned.</b> (List each parcel separately. Use supplemental sheets if necessary. Each sheet must be identified as a supplement to this statement and signed). (Also advises whether property is covered by title insurance, abstract of title, or both).					
<b>Title is in name of:</b>			<b>Type of property</b>		
<b>Name and Address of Holder of Mortgage (City and State)</b>			<b>Original Cost to (me) (us) \$</b> _____		
			<b>Date Purchased</b> \$ _____		
			<b>Present Market Value</b> \$ _____		
			<b>Tax Assessment Value</b> \$ _____		
<b>Status of Mortgage, i.e., current or delinquent. If delinquent, describe delinquencies</b>					
<b>Section 5. Other Personal Property.</b> <i>(Describe and if any is mortgaged, state name and address of mortgage holder and amount of mortgage, terms of payments and if delinquent, describe delinquency.)</i>					
<b>Section 6. Other Assets.</b> <i>(Describe)</i>					
<b>Section 7. Unpaid Taxes.</b> <i>(Describe in detail, as to type, to whom payable, when due, amount, and what, if any, property a tax lien, if any attached)</i>					
<b>Section 8. Other Liabilities.</b> <i>(Describe in detail)</i>					
<p><b>(I) or (We) certify the above and the statements contained in the schedules herein are a true and accurate statement of (my) or (our) financial condition as of the date stated herein. This statement is given for the purpose of:</b> <i>(Check one of the following)</i></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Including UBAOG to grant a loan as requested in application, of the individual or firm whose name appears herein, in connection with which this statement is submitted.</b></li> <li><input type="checkbox"/> <b>Furnishing a statement of (my) or (our) financial condition, pursuant to the terms of the guaranty executed by (me) or (us) at the time UBAOG granted a loan to the individual or firm, whose name appears herein.</b></li> </ul>					
_____ Signature		_____ Date		_____ Signature	
_____ Signature		_____ Date		_____ Signature	

# PROJECTIONS

*(SAMPLE II)*

	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month		Year 1 Total
	1	2	3	4	5	6	7	8	9	10	11	12		
<b>Sales</b>													<b>Sales</b>	
<b>Cost of Goods Sold</b>													<b>Cost of Goods Sold</b>	
Returns and allowances													Returns and allowances	
<b>Gross Profit</b>													<b>Gross Profit</b>	
<b>Variable Expenses:</b>													<b>Variable Expenses:</b>	
Wages													Wages	
Payroll Taxes													Payroll Taxes	
Outside Services													Outside Services	
Office Supplies													Office Supplies	
Office Expense													Office Expense	
Repairs & Maint.													Repairs & Maint.	
Advertising													Advertising	
Travel													Travel	
Other													Other	
<b>Fixed Expenses:</b>													<b>Fixed Expenses:</b>	
Accounting & Legal													Accounting & Legal	
Loan Payment													Loan Payment	
Telephone													Telephone	
Utilites													Utilites	
Insurance													Insurance	
Tax & Licenses													Tax & Licenses	
Depreciation													Depreciation	
<b>Total Expenses</b>													<b>Total Expenses</b>	
<b>Profit/ (Loss)</b>													<b>Profit/ (Loss)</b>	

## Business Plan

The following are items that may be included in a business plan:

### Writing the Plan

What goes in a business plan? The body can be divided into four distinct sections:

1. Description of the business
2. Marketing
3. Finances
4. Management

Agenda should include an executive summary, supporting documents, and financial projections. Although there is no single formula for developing a business plan, some elements are common to all business plans. They are summarized in the following outline:

### Elements of a Business Plan

1. Cover sheet
2. Statement of purpose
3. Table of contents

#### I. The Business

- ❖ Description of Business or Project to be financed
- ❖ Benefits of Proposed Project to the Business
- ❖ History of Business
- ❖ Lender Commitment Letters
- ❖ Owners/Managers Resumes
- ❖ Marketing
- ❖ Competition
- ❖ Operating Procedures
- ❖ Personnel/Job Retention and/or Creation
- ❖ Insurance (Life and Hazard), if applicable

#### II. Financial Data

- ❖ Loan applications
- ❖ Capital equipment and supply list
- ❖ Balance sheet
- ❖ Breakeven analysis
- ❖ Pro-forma income projections (profit & loss statements)
- ❖ Three-year summary
- ❖ Detail by month, first year
- ❖ Detail by quarters, second and third years
- ❖ Assumptions upon which projections were based
- ❖ Pro-forma cash flow

#### III. Supporting Documents

- ❖ Tax returns of principals for last three years Personal financial statement (all banks have these forms)
- ❖ For franchised businesses, a copy of franchise contract and all supporting documents provided by the franchisor
- ❖ Copy of proposed lease or purchase agreement for building space
- ❖ Copy of licenses and other legal documents
- ❖ Copy of resumes of all principals
- ❖ Copies of letters of intent from suppliers, etc.

MasterCard offers a complimentary a Step by Step Business Plan Workbook at:

<http://www.mastercard.com/us/business/en/pdf/plan.pdf>

Or contact Mark Holmes at the Small Business Development Center at (435) 722-2294

## ACKNOWLEDGEMENT & ACCEPTANCE

It is understood that the Revolving Loan fund Program (RLF) purpose is to create new permanent private sector job and also assist low and moderate income citizens, women and minorities to better themselves through employment opportunities.

The requirements and guidelines to be met and complied with include the following: (initial)

\_\_\_\_\_ One job will be created for every \$25,000 RLF dollars loaned

\_\_\_\_\_ 51% of all permanent jobs must be made available to or help by person of low to moderate incomes.

\_\_\_\_\_ All new jobs must provide an income of at least the current Federal Minimum Wage for position

\_\_\_\_\_ First consideration in filling jobs will be given to low to moderate income persons, women, and minorities.

\_\_\_\_\_ All projected employees must be hired and documentation given to the RLF staff.

The company agrees to participate in the monitoring reporting process and visits while participating in the loan program. This includes: (initial)

\_\_\_\_\_ An environmental review and on-site visit. (if applicable)

\_\_\_\_\_ Gathering information on each employee.

\_\_\_\_\_ Participating with the quarterly reports and visits to update the project's progress.

\_\_\_\_\_ Compile job creating/ retention information.

\_\_\_\_\_ Submit biannual financial and business plan reports plus an annual financial report.

Included in my/our application are complete and accurate listings of current and projected employees. The total current and projected employees are:

Current number of permanent employees: \_\_\_\_\_ Full-time \_\_\_\_\_ Part-time

Projected number of permanent employees: \_\_\_\_\_ Full-time \_\_\_\_\_ Part-time

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Owner Name (Print)

\_\_\_\_\_  
Owner Signature

\_\_\_\_\_  
Owner Name (Print)

\_\_\_\_\_  
Owner Signature