

Application For

Financial  
Assistance

N.F.C. Development Corporation

**City of Niagara Falls, NY**

# Applying for Financial Assistance from the NFC Development Corp

## ***Getting Started:***

You will need to provide certain documentation and supporting information along with your application. At a minimum, you will need the following:

- A completed business plan
- A Performa ( part of the business plan)
- A copy of your personal tax returns for three years
- A copy of your business tax returns for three years
- A copy of your Business license(s)
- Corporate documentation including 1)Articles of Organization & Filing Receipt 2) Operating Agreement, 3) Certificate & Affidavit of Publication and Filing receipt
- Documentation to support the level of financial assistance requested i.e. Construction quotes, machinery quotes, etc.
- An explanation of why N.F.C. funding is requested in lieu of traditional financing.
- Personal Financial Statement

A check payable to N.F.C. Development Corp. to cover the cost of a credit report (\$25) per applicant

**Please be sure to review the application in detail for any other requirements specific to your project and/ or business.**

## ***The Process:***

Once N.F.C. receives your completed application along with the required documents, staff will review the application for completeness. They will also perform the following:

- Conduct a review of the project to ensure that it meets with the objectives of the organization.
- Review all the financial information and the Performa to determine if the stated financials and job creation projections are reasonable.
- A credit report will also be requested on the applicant(s) and reviewed.
- If it is determined that the project is viable, a notice of the *tentative* approval is sent to the applicant.
- A summary report is then prepared for presentation to the financial review committee and the NFC Board of Directors.
- The applicant (or their representative) is invited to attend the Board of Directors meeting to discuss their project with the Board.
- The Board of Directors reviews the project file and then votes on the project. **Please note: The N.F.C. Board of Directors make the final determination on the project.**
- If the project is approved, the N.F.C. attorney will then prepare the appropriate legal documents for the applicant's signature. The documents will outline the conditions of the loan or grant.

## **Applying for Financial Assistance from the NFC Development Corp**

### ***Funds Disbursement:***

Once the legal documents have been signed, the project can move forward. Funds will be disbursed after the work is completed or on a draw basis if construction is required. Checks will be made payable to the applicant upon proof of payment to the vendor or as a two party check. Any filing or administrative fees, etc. will be withheld from the proceeds. Any accrued interest will also be withheld from the final draw. In no event, will the entire amount of the approved funds be released until the project is completed. If required, a current Certificate of Occupancy must be provided to the NFC office prior to the release of the final funds.

### ***Loan Repayments:***

Loan repayments will begin after the final draw is completed. Payments for principal and interest are due monthly. Late charges will be assessed on all payments received after the 15<sup>th</sup> of the month. Checks are to be made payable to the N.F.C. Development Corporation

# N.F.C. APPLICATION FOR FINANCIAL ASSISTANCE

## GENERAL INFORMATION

**SECTION 1: DATA SHEET**

**A. PROJECT NAME:**

PROJECT SITE:

ZONING CLASSIFICATION:

IS THIS A PERMISSABLE USE?

**B. APPLICANT ORGANIZATION**

LEGAL NAME:

D/B/A

STREET (NOT P.O. BOX)

CITY:

ZIP:

COUNTY:

PHONE:

EXT.

FAX:

e-mail:

CONTACT NAME AND TITLE:

FEDERAL TAXPAYER I.D./

DUNS NUMBER

PARENT COMPANY NAME: (if applicable)

STREET (NOT P.O. BOX)

CITY:

ZIP:

COUNTY:

**C. Name of Organization receiving funding (Complete this section only if applying for funds that will benefit another entity. If your application is for a group project, please provide the following information for each funding recipient on a separate sheet.)**

LEGAL NAME:

D/B/A

STREET (NOT P.O. BOX)

CITY:

ZIP:

COUNTY:

PHONE:

EXT.

FAX:

E-MAIL:

CONTACT NAME AND TITLE:

FEDERAL TAXPAYER I.D./:

DUNS NUMBER

PARENT COMPANY NAME:

STREET (NOT P.O. BOX)

CITY:

ZIP:

COUNTY:

**D. 1. A. FORM OF BUSINESS**

- SOLE PROPRIETORSHIP
- LIMITED LIABILITY COMPANY
- PARTNERSHIP
- SUBCHAPTER S CORPORATION

BUSINESS CORPORATION

**B. IS THE COMPANY:**

- MINORITY-OWNED  YES  NO
- WOMAN-OWNED  YES  NO

(For a minority or Woman-owned Business, please attach a copy of your New York State Certification Letter.)

**C. CORPORATE DOCUMENTATION**

Please attach a copy of all business organization agreements; include names of principals and titles.

If LLC: Also attach copies of 1) Articles of Organization & Filing Receipt, 2) Operating Agreement, 3) Certificate & Affidavit of Publication and Filing Receipt

2. A. IS THE COMPANY CURRENTLY SEEKING ANY OTHER PUBLIC ASSISTANCE?  YES  NO
- B. HAS THE COMPANY EVER APPLIED FOR OR RECEIVED PRIOR NFC CORP. FUNDING?  YES  NO

(IF YOU ANSWERED "YES" TO EITHER 2a OR 2b, PLEASE DESCRIBE EACH PROJECT, ITS DATE, PURPOSE AND LOCATION, THE PUBLIC FUNDING REQUESTED/PROVIDED AND FROM WHICH AGENCY FOR WHICH PUBLIC ASSISTANCE WAS OR IS BEING SOUGHT.)

**SECTION 2: COMPANY**

Please provide a concise narrative describing the following:

- The Company's history.
- Pro forma balance sheet and profit/loss for three years
- A balance sheet and Profit/Loss statement for the previous three (3) years.
- Personal and business income tax statements for the past three (3) years
- Personal financial statement of principals

In response, you may reference and attach your **business plan**, annual report and other Company literature, if available.

**SECTION 3: PROJECT ACTIVITIES**

- A.** Describe the specific activities that will be undertaken and funded through the project. If the proposed project involves:
- **the construction or renovation of buildings or infrastructure improvements**, describe.
  - **the acquisition of machinery and equipment**, describe the equipment, where it will be installed, indicate whether it is new or used, whether it will be purchased or leased, its cost and its proposed uses.
- Provide all supporting documentation. e.g.. Construction quotes, invoices, equipment quotes, etc.
- B.** Provide a time schedule for the project (e.g., consultant selection, draft report, design, site acquisition, construction start, time table, equipment installation, project completion date).

**SECTION 4: JOB CREATION**

Describe the type and number of existing full-time and part-time jobs and the number of each that will be created

**SECTION 5: PROJECT BUDGET**

- A.** Complete the following Project Budget with as much detail as is currently available, according to additional instructions on applicable attachment. Lengthen **Use of Funds** column as needed.

USE OF FUNDS	List Cost Amounts:	SOURCES		
		APPLICANT	NFC CORP.	/Other Sources
List Direct Costs:	\$	\$	\$	\$
List Indirect/Soft Costs:	\$	\$	\$	\$

<b>B.</b>	<b>TOTAL</b>	\$	\$	\$	\$
	<b>Attach commitment letters or letters of intent from each source of financing indicated (other than NFC).</b>				

**SECTION 6: STATEMENT OF NEED & CRITERIA**

Please provide an explanation of why NFC Development corporation assistance is being requested, using one or more of the following as a guide. Provide supporting documentation as applicable.

Financing Gap:	Sufficient funds cannot be obtained from other sources to complete the project without NFC Development corporation's assistance. (Include evidence that NFC's assistance is needed to subsidize, encourage, or leverage private investment.)
Feasibility:	The project cannot go forward on the basis of terms offered by private and/or public funding sources. (Indicate the expected terms that would be imposed by other sources and why these will not allow the project to proceed. Outline the terms that are required and explain how these will make the project feasible.)
Attraction/Retention:	The project will induce the formulation of a new business venture and investment in a target area, or encourage an existing enterprise to invest in a project that contributes to the redevelopment of the target area.
Criteria:	<p>NFC Development corp. will consider projects that demonstrate the ability to deliver a viable project including the following general elements:</p> <ul style="list-style-type: none"> <li>• Project cost must be a minimum of \$15,000. Eligible costs include demolition/renovations, remediation of existing structures, new construction and build-out, and new equipment purchases.</li> <li>• The Program will generally fund no more than \$200,000 or twenty percent (20%) of eligible project costs, whichever is less.</li> <li>• Project costs incurred prior to project approval by NFC Development Corp. may not be reimbursed.</li> <li>• Job creation consistent with program objectives</li> </ul>

**SECTION 7: ENVIRONMENTAL INFORMATION**

**If you need assistance understanding the State Environmental Quality Review Act ("SEQRA"), identifying a lead agency or obtaining and completing an appropriate Environmental Assessment Form, please contact the City of Niagara Falls Planning Department office at (716) 286-4477**

1. Does your project involve any physical alteration to a site or to the exterior of a facility, change in the nature of the activity conducted at the project site or facility, or result in significant changes to the project site area's activity patterns? If "yes," answer question 2 below. If "no," skip question 2; your project may not require environmental review. (Your application will be reviewed to confirm this.).	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Does your project involve: <ul style="list-style-type: none"> <li>• Acquisition of real estate?</li> <li>• Infrastructure improvements, other than extensions of existing distribution systems in approved subdivisions or site plans?</li> <li>• Renovation or new construction that will add more than 4,000 square feet or requiring a zoning or land use change with no other discretionary action?</li> <li>• Procurement of environmental regulatory permits?</li> </ul>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No
<p>If you answered "yes" to any of the above, your project must be reviewed under SEQRA by a lead agency. (A "lead agency" is a public entity principally responsible for undertaking, funding or approving a project. The lead agency will be the City of Niagara Falls.</p> <p>a. If your SEQRA review has already been completed, or is currently being conducted, attach the environmental assessment form ("EAF"), Negative or Positive Declaration and findings statement (if any).</p> <p>b. If your SEQRA review has not been completed, prepare and submit a short-form or long-form EAF as appropriate, for your project. (Short forms can generally be used for smaller, less complex projects, e.g., internal renovation and/or new construction on previously developed property where no change in use is involved. Long forms must be used for larger projects that affect a greater area and involve a</p>	

number of issues, e.g., the alteration of 10 acres or more, parking for over 1,000 vehicles, or water usage in excess of 2 million gallons per day.)

**SECTION 8: MISCELLANEOUS**

- 1. Is the Company or any of the principals presently the subject of any litigation, or is any litigation threatened, which would have a material adverse effect on the Company's financial condition?  Yes  No
  - 2. Has the company, any of its principals or any of its affiliates ever been involved in bankruptcy, a creditor's rights or receivership proceeding, or sought protection from creditors?  Yes  No
  - 3. Has the company ever settled a debt with a lending institution for less than the full amount outstanding?  Yes  No
  - 4. Has any senior manager or principal of the Company ever been convicted of any felony or misdemeanor, other than a minor traffic violation, or are any such charges pending?  Yes  No
  - 5. Has the Company or any of its affiliates, been cited for a violation of federal, State or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution or operating practices?  Yes  No
  - 6. Are there any outstanding judgments or liens pending against the Company other than liens in the normal course of business?  Yes  No
  - 7. Is the Company delinquent on any New York State, federal or local tax obligations?  Yes  No
- (NOTE: If your answer is "YES" for any of the above questions, please provide an explanation.)*
- 8. Have all required permits been received?  Yes  No

**SECTION 9: CERTIFICATIONS**

**Certification of Applicant and Recipient**

The undersigned does/do solemnly affirm that to the best of my/our knowledge, information and belief, all statements in this Application, including all schedules, appendices and additional information submitted in connection herewith, are true and accurate. I/we hereby authorize the City of Niagara Falls NFC Development Corporation to order credit reports or other financial background information on the Company, and any individual or entity proposed as a guarantor, as may be necessary to provide the assistance requested.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_

Beneficiary/Recipient Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_

**SECTION 10: PERSONAL FINANCIAL STATEMENT**

**See Attachment**

## ATTACHMENT CHECKLIST

The following list is provided to help applicants ensure that all required information has been attached to the application before submission. **Most applicants will complete only a few of these attachments.** Please ask a NFC staff member for help if you are unsure which attachments are required in your case.

<b>Section</b>	<b>Attachment Name/Type</b>	<b>Must be submitted if:</b>
1D	NYS Certification Letter	Applicant is an MWBE
<b>1D</b>	<b>Corporate Documentation</b>	<b>All applicants must submit</b>
1D	Info on prior public applications/projects	Applicant has applied for or received public assistance
<b>2</b>	<b>Company and market info</b>	<b>All applicants must submit</b>
<b>2</b>	<b>Business &amp; personal tax returns</b>	<b>All applicants must submit</b>
<b>3A</b>	<b>Project description</b>	<b>All applicants must submit</b>
<b>3B</b>	<b>Project time schedule</b>	<b>All applicants must submit</b>
<b>4</b>	<b>Job Creation</b>	<b>All applicants must submit</b>
<b>5A</b>	<b>Project Budget</b>	<b>All applicants must submit</b>
<b>5B</b>	<b>Commitment/intent letters</b>	<b>All applicants must submit</b>
<b>6</b>	<b>Statement of Need</b>	<b>All applicants must submit</b>
7	SEQRA information	Your project requires environmental review
8	Info on litigation, violations, etc.	You answered "yes" to any question (except #8 in Section 10)
<b>9</b>	<b>Certifications</b>	<b>All applicants must submit</b>
<b>10</b>	<b>Personal Financial Statement</b>	<b>All applicants must submit</b>
<b>11</b>	<b>Check Payable to NFC Development Corporation for \$25.00 to cover cost of Credit report</b>	<b>All applicants must submit</b>