

# WESTERN REGION CORPORATION

143 Genesee Street  
Buffalo, New York 14203  
(716) 945-5301

## REGIONAL WORKING CAPITAL LOAN FUND

### LOAN APPLICATION REQUIREMENTS – FOR USE BY APPLICANTS

**NOTE:** WRC normally accepts loan application materials of other public sector lenders in satisfaction of the following application submission requirements, provided that all the information specified below is included in the materials submitted. Should there be a deficiency of information, the applicant may submit additional information along with the other public lender's application, so as to provide all the information required herein. Applicants should discuss any intentions in this regard with their sponsoring agency.

Loan applicants should assemble the following information and provide it to the sponsoring agency:

#### **Section 1: Description of Applicant**

- A. Describe the applicant company's history (including date of formation) of business, legal form (if a corporation, indicate state of incorporation), and nature of business
- B. Describe the applicant company's ownership structure, including resumes, indicating age, social security number, address, and nature of association with applicant's operations
- C. Identify key management personnel of the applicant company, including resumes, indicating education, current job duties, past working experience, length of association with applicant, and age
- D. List applicant company's professional advisors (legal, accounting, and banking), with addresses and telephone numbers
- E. Identify any subsidiaries and/or affiliated companies of the applicant company, if any
- F. Describe the product(s) and/or service(s) provided by the applicant company
- G. Describe the applicant company's competition
- H. Describe the applicant company's market area
- I. Describe the applicant company's main customers
- J. Describe the applicant company's main suppliers
- K. Describe the applicant company's union relationships, if any
- L. Describe the applicant company's physical plant and facilities

**Allegany**

**Cattaraugus**

**Chautauqua**

**Erie**

**Niagara**

## **Section 2: Project Description**

- A. Describe the purpose of the proposed WRC loan
- B. Provide a Project Financial Package Description, indicating the sources and uses of all project funds, where uses should be grouped under three main categories of "real estate," "machinery and equipment," and "working capital"
- C. Provide copies of commitment letters from other participating financing organizations. If these are not available at the time of application, WRC still may proceed with the loan processing and review, and may make the submission of these commitment letters a condition of commitment
- D. Provide an Employment Impact Statement (current employment and projected employment over a three year projection period, by year)
- E. Indicate the primary source of repayment
- F. Identify proposed collateral

## **Section 3: Historical and Current Financial Information**

- A. Provide three years of the applicant company's historical financial statements (either audit, review or compilation statements prepared by an independent CPA), no older than six months old at the time of application. If statements prepared by an independent CPA are not available, WRC may accept other statements upon request provided that these statements are accompanied by a sworn certificate of an officer of the applicant company that such financial statements "fairly and accurately represent the finances of the applicant company," and also provided that the applicant submits signed tax returns that substantiate the information presented on the statements. The historical statements are waived if the applicant is not a start-up company, and if the applicant has less than three years of operating history, the historical statement requirement is reduced accordingly.
- B. Provide current (i.e., interim) financial statements for the applicant company, if the most recent historical statements of the applicant company are more than six months old at the time of application. Current statement should not show project funding or assets. Statements shall include notes that provide a detailed list of all outstanding debt, with names of lenders and balances on outstanding loans, with all liens and other pledged or mortgaged collateral.
- C. If the applicant is a start-up company, provide a beginning balance sheet.
- D. Provide personal financial statements of all individuals owning 20% or more interest in the applicant company. These statements shall be less than three months old at the time of application, and shall provide a detailed description of all assets, liabilities and net worth of the individuals for which they are prepared.

## **Section 4: Projected Financial Information**

- A. Provide three years projected profit and loss statement.
- B. Provide three years projected balance sheets.
- C. Provide a first year projected cash flow statement, broken down by quarters.
- D. Provide other financial information as deemed appropriate by WRC and/or the sponsoring agency.