

**Adopted: October 2016**

**Revised:**

## **PROCESS DESCRIPTION - LOAN APPLICATION AND APPROVAL**

### **OF THE**

### **TOWN OF GLENVILLE LOCAL DEVELOPMENT CORPORATION SCHENECTADY COUNTY, NEW YORK**

1. The potential loan Applicant is provided the Loan Application Checklist (Attachment 1). The potential Applicant is informed/provide copies of the Guidelines for Direct Financial Assistance and the Glenville Local Development Corporation (GLDC) Loan Fund Application. The actual application should not be provided or accepted until the checklist has been satisfactorily completed.
2. The Business Development and Recruiting committee should arrange a meeting with the Applicant to discuss the checklist. Advice and/or assistance will be requested (e.g. a Glenville Town representative, the GLDC Attorney) if necessary. Relevant information related to the potential application will be provided to Shelter planning as it becomes available. The GLDC Board will be informed.
3. Once the Checklist has been completed and accepted by Business Development, an application will be provided to the Applicant. Business Development will conduct a completeness review. When completed, the Application, with the Application fee will be accepted by Business Development.
4. The Application and any supporting information will be provided to the Loan Review Committee and Shelter Planning. The Application fee will be provided to the GLDC Chairman or Treasurer.
5. Shelter Planning will document the final fiduciary review and provide a recommendation to the Loan Review Committee.
6. The Loan Review Committee will make a recommendation to the GLDC Board regarding the loan application.
7. The GLDC Board, by majority vote, will decide on whether to offer the loan to the Applicant. Voting members are the GLDC Board Members. The Applicant will be informed of the decision of the Board.

8. Upon agreement of the GLDC Board to offer the loan, the Attorney will be asked to finalize the loan commitment letter. The letter will convey the terms of the loan, fees and any covenants associated with the loan agreement.
9. Upon closing, the GLDC will provide the funds to the Applicant.

Attachment 1

**APPLICANT LOAN CHECKLIST**

## APPLICANT LOAN CHECKLIST

Applicants desiring to be considered for a loan from the GLDC are required to submit the information outlined below. Upon receipt of this information the GLDC Business Development committee will contact you to discuss the potential for a loan. At that time if all information is determined to be complete you will be given an application to submit for consideration of a loan by the Loan Review Committee. All loans are subject to final approval by the GLDC Board. Please make every effort to ensure that complete information is provided. Questions should be directed to GLDC Business Development, 18 Glenridge Road, Glenville, NY 12302.

\_\_\_ Name of borrower and business

\_\_\_ Proposed location of business

\_\_\_ Does this project require any action from the Town of Glenville (permits, zoning or signage)

\_\_\_ Business Plan including bank references and financial plan including three years projected income (5 - 8 pages max.)

\_\_\_ Cost to construct, acquire, or lease the proposed location along with fit-up costs

\_\_\_ Amount of loan request

\_\_\_ Detailed use of loan proceeds – loan guidelines can be found on the GLDC website:  
[http://www.townofglenville.org/Public\\_Documents/GlenvilleNY\\_LocalDev/index](http://www.townofglenville.org/Public_Documents/GlenvilleNY_LocalDev/index)

\_\_\_ Number of full time and/or part time (including seasonal) employees

By submitting this information, I authorize the GLDC to make inquiries regarding my credit history. Submission of this information does not imply or guarantee a representation of loan approval.

Signature: \_\_\_\_\_

Print: \_\_\_\_\_

Date: \_\_\_\_\_