Smyth County Economic Development Authority
121 Bagley Circle, Suite 100
Marion, VA 24354

Dear Applicant,

On behalf of the Smyth County Economic Development Authority (SCEDA), thank you for your interest in our Revolving Loan Fund Program. This program was established to support local entrepreneurs and small businesses that contribute to the economic vitality and long-term growth of Smyth County.

The enclosed application packet provides the information needed to apply for financing through the SCEDA Revolving Loan Fund. Through this program, SCEDA offers loan opportunities designed to assist with business start-up costs, expansion, equipment purchases, working capital, and other eligible investments that help strengthen our local business community.

Our goal is to provide accessible financial resources that complement traditional lending while helping businesses grow, create jobs, and invest in Smyth County. Applications are reviewed by the SCEDA Loan Committee and considered by the full Authority once all required documentation has been received.

Please ensure that your application is completed in full and accompanied by the requested supporting materials, including a business plan and any relevant financial information. Complete applications received by the last day of the month may be considered at the following month's meeting of the Authority.

If you need assistance preparing a business plan or supporting materials, the Smyth County Chamber of Commerce is available to provide guidance and resources for entrepreneurs and small businesses. Applicants may contact the Chamber by phone at (276) 783-3161 or via email at sgillespie@smythchamber.org. Linked here is a copy of the business plan template applicants must use.

For questions about the Revolving Loan Fund program, assistance with completing the application, or for paper copies of the application or business plan template, please contact Madi Pitts, Program Manager, who will be happy to help guide you through the process. You can reach her by phone at (276) 706-8312 or via email at mlpitts@smythcounty.org.

We appreciate your interest in doing business in Smyth County and look forward to learning more about your project.

Sincerely,

Julius Winebarger
Chairman, Smyth County Economic Development Authority

Enc: RLF Application

REVOLVING LOAN FUND APPLICATION

Date: _____

I. GENERAL INFORMATION

Business Name: _____ TAX ID: _____

Applicant Name: _____

Business Address: _____

_____

Business Phone: _____ DUNS #: _____

Personal Phone: _____

E-mail address: _____

Business Website: _____

Applicant Employer: _____ Occupation: _____

II. LOAN INFORMATION

Type of loan requested: _____ Entrepreneur Micro-loan [18-month term]

_____ 5&10 Program [5 or 10-year term]

_____ Other

Total Project Cost $_____

Amount requested from SCEDA: $_____

Remainder of funds: $_____ Source(s): _____

Please attach a sheet if necessary

Purpose of funds [attachments welcome]:

_____

_____

Description of security offered:

_____

_____

III: PERSONAL FINANCIAL STATEMENT

A. Assets

Cash on-hand or in checking accounts: $_____

Savings accounts: $_____

Stocks, bonds, mutual funds, etc.: $_____

Real estate: $_____

Automobile (current value): $_____

Personal property: $_____

Other assets: $_____

TOTAL ASSETS: $_____

B. Income

Yearly net salary: $_____

Other income of yours to be considered: $_____

Explanation: _____

TOTAL INCOME: $_____

C. Liabilities

Notes or loans payable to banks or others: $_____

Revolving loan debt (e.g., credit cards, open accounts): $_____

Other liabilities or debts: $_____

TOTAL LIABILITIES: $_____

NET WORTH (Total assets - Total liabilities): $_____

Regular monthly payments (utilities, rent, insurance): $_____

IV: EQUAL OPPORTUNITY AND CIVIL RIGHTS INFORMATION

The following information is requested by the Federal Government in order to monitor Recipient's compliance with Section 504 of the Rehabilitation Act of 1973, The Americans with Disabilities Act of 1990, Title VI of the Civil Rights Act of 1964, and the Age Discrimination Act of 1975.

You are not required to furnish this information but are encouraged to do so.

The law requires that the Recipient may neither discriminate on the basis of this information, nor on whether or not you choose to furnish it. However, if you choose not to furnish it, under Federal regulations Recipient is required to note race and sex on the basis of visual observation or surname.

If you do not wish to furnish the following information, please check here: _____

Applicant Information

Applicant Ethnicity:

☐ White

☐ Asian

☐ Black or African-American

☐ Native Hawaiian or other Pacific Islander

☐ Hispanic or Latino

☐ I do not wish to furnish this information

Applicant Gender:

☐ Male

☐ Female

Co-Applicant Ethnicity:

☐ White

☐ Asian

☐ Black or African-American

☐ Native Hawaiian or other Pacific Islander

☐ Hispanic or Latino

☐ I do not wish to furnish this information

Co-Applicant Gender:

☐ Male

☐ Female

IMPORTANT NOTE:

Credit or assistance from this program is provided without regard to sex, marital status, race, color, religion, national origin, age, sexual orientation, physical or mental disability, receipt of income from public assistance or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act.

This is an Equal Opportunity Program. Discrimination is prohibited by federal law. Complaints of discrimination should be filed with:

Secretary of Agriculture

Washington, DC 20250

(202) 720-2791

V: DISCLOSURE

If "yes" is the answer to any of the questions below, please explain on a separate sheet

1. Have any of the applicants or any owners, officers, directors, guarantors, partners, or stockholders owning greater than 20% of the business ever been in receivership, filed for bankruptcy, or adjudicated as bankrupt? ☐ YES ☐ NO

2. Does any board or staff member of the Smyth County EDA have any financial interest whatsoever with respect to this business, any applicant, or this funding request? ☐ YES ☐ NO

3. Does any applicant or guarantor owe past due taxes either federal, state, or local? ☐ YES ☐ NO

VI: AGREED-TO PROVISIONS

1. Eligibility for financial assistance from the SCEDA is determined by the information presented in this application and in any attachments. Any material changes in the proposed project from the facts presented herein could disqualify the project. Therefore, SCEDA immediately must be advised in writing of any material changes in the information contained in this application.

2. The Applicant understands that neither the submission of this application, nor any other communications (oral or written), creates any legally binding obligations upon SCEDA. There is no guarantee of approval.

3. SCEDA may require supplemental information from time to time. Any such submitted supplemental information shall become a part of this application.

4. This application shall form a part of any financing or loan agreement between the parties, whether or not expressly adopted by any such financing or loan agreement.

5. In order to keep submitted financial information confidential and not part of public records (unless such information is required by law to be open to the public), each page must be marked "CONFIDENTIAL".

6. Applicant authorizes SCEDA to contact any and all credit references, obtain credit reports, verify income, and otherwise perform whatever background investigations or obtain whatever information SCEDA deems necessary or desirable in processing this application.

7. Only complete applications will be considered.

8. A written response will be sent to the address on the application unless other arrangements are made. A separate loan agreement will be executed if the loan is approved with repayment terms and expectations.

APPLICANT INITIALS: _____

VII: REFERENCES

1. Business Name: _____
   Contact: _____
   Phone: _____
   Nature of relationship: _____

2. Business Name: _____
   Contact: _____
   Phone: _____
   Nature of relationship: _____

3. Business Name: _____
   Contact: _____
   Phone: _____
   Nature of relationship: _____

VIII: ATTESTATION

The undersigned hereby certifies that all information contained above and any information contained in any attachments or referred documents are true and correct to the best of her/his knowledge and belief, and are submitted for the purpose of obtaining financial assistance from the Smyth County EDA. Applicant(s) hereby agrees to maintain records that identify the source and application of any Revolving Loan Fund monies. Applicant hereby commits to comply with any requested reporting and further agrees to comply with all federal and state labor and employment tax requirements.

Applicant name: _____

Applicant signature: _____ Date: _____

IX: INSTRUCTIONS

Submit one original copy of this application to: Smyth County EDA 121 Bagley Circle Suite 100 Marion VA, 24354. Applications that are received by the last day of the month can be considered the next month by the SCEDA's loan committee and full board. Delivery after that date may necessitate review at a subsequent board meeting. Hand delivery, US Mail, e-mailed PDF, or package/courier acceptable.

X: CHECKLIST

_____ Complete application _____ Chamber's Business Plan _____Any requested attachments

NOTE: Business plan template and guide available by request to the Smyth County Chamber of Commerce