

# SEUEDD RLF Application Instructions

## Page 1: Cover Page

## Page 2: Preliminary Information

- Fill out total dollar amount being requested.

## Page 3: Business Information

- Complete Relevant Checklist for “Existing” or “New” Businesses.
  - *Note: The application will not be processed until the relevant supporting items have been provide to RLF program staff.*
- Business Plan
  - If applying for COVID specific funding, provide 3 years of cash flow projections in lieu of a business plan.
  - For all other funding types, provide a detailed business plan including market analysis and cash flow projections.
  - If additional resources are needed to develop the business plan, RLF staff can provide resources and references upon request.
- Business Information
  - Complete all section with personal and business information.
- Business Type:
  - Select relevant business structure.
  - If business is a new start-up, select the most relevant option.
- Business Description:
  - Select the option that best fits the business.

## Page 4: Business Ownership

- Owner Demographics
  - Fill out ownership boxes for all individuals with a vested interest in the business.
- Minority or Women Owned Certification
  - Indicate if the business has been certified as minority or woman owned.
- Principles and Title
  - List the names of all owners and their titles.
  - If additional space is needed, please attach a separate page with this information.
- Starting Date
  - Date the business was founded.
- Employer ID
  - Employer ID assigned by the IRS.
  - This information is mandatory for a complete RLF application.
- Affiliation Disclosure:

- Disclose if any business owners have family members currently employed by SEUALG or SEUEDD.
- If yes, please list their name(s) and relation to the owner.

### Page 5: Project Summary

- Description
  - Short description what loans funds from the RLF will be used for.
- RLF Portion
  - Provide an estimated total cost of the project and what percentage of the project will be funded with loan funds from the RLF.
- Schedule
  - Estimate the timeframe for each stage of the business project.
    - If the business project has one stage, it should still be outlined here.
- If additional space is needed, please attach a separate page with this information.
- Project Information
  - Provide information for other funding sources for the project that the business has secured/ will secure for this specific project.
  - Include information from other lenders, business owner's cash to be contributed, and any other funding sources for the project.

### Page 6: Project Costs

- Total Project Cost
  - Outline the total cost of the project, including the amount to be funded by the RLF as well as funds to be secured from any other source.
- Amount of Business Loan Funds Requested
  - The total loan amount being request from the RLF.
  - *Note: Requirements for request not to exceed 1/3 of project costs not relevant to applicants acquiring CARES ACT funding.*
- Use of Loan Funds
  - For each section, indicate how much the anticipated cost is will be for each category with the funds being acquired from the RLF.

### Page 7: Business Financial Information

- Summary of Current Sales
  - Provide a summary of monthly or annual sales/income.
  - If additional space is needed, please attach a separate page with this information.
- Accounting Firm Information
  - If the business utilizes an accounting firm outside of itself, provide their contact information.
  - If the business manages its own accounting, indicate this in the response.

- Collateral
  - Provide the details of the collateral being offered to secure the RLF loan.
  - The collateral should be a fixed asset of equal or greater value to the total amount of the loan being request.
  - The more details provided regarding the offered collateral will improve the ability of RLF staff to process the application in a timely manner.
  - If additional space is needed, please attach a separate page with this information.
  - *Note: The RLF does not offer unsecured loans, the application cannot be processed until collateral has been specified.*
- Business Financials
  - List out the information for each current financial obligation the business is currently repaying and has outstanding against it.
  - If additional space is needed, please attach a separate page with this information.

#### Page 8: Credit Report Form

- Fill out the request information for each owner of the business applying along with any parties with a vested interest in the business.
  - If additional space is needed, please attach a separate page with this information.
- Sign the release allowing the RLF program staff to pull the credit reports for those listed.
- *Note: Credit reports are mandatory for each owner and party with a vested interest I the business. If there are any potential derogatory items on the credit reports, please disclose them at the time that the application is submitted. RLF staff may request further information to provide to the RLF Board when they make an approval determination.*

#### Page 9: Personal Financial Statement

- For each owner and party with a vested interest in the business, provide a completed form.
- This page can be printed out and copied for each party as required.
- If additional space is needed, please attach a separate page with this information.

#### Page 10: Supporting Documentation

- Review the sections of the required supporting documents and provide copies of any listed documents that are relevant.
- Indicate which relevant items are being provided by checking the box in the relevant section.
- Sign the release allowing RLF program staff to verify the information that has been provided in the application.

### **Page 11: Employment and Job Creation**

- The RLF requires that one job be retained or created for every \$25,000 being borrowed from the program.
- Complete the sections pertaining to current employees for all employees that are currently employed by the business.
- If it is projected that the business will be hiring on new employees in the next 3 years, indicate this in the “Projected Employees” section.
- *Note: If the application does not currently meet the one job to every \$25,000 borrowed, the business can provide its plan to meet this requirement over the next 3 years.*

### **Page 12: Employment Cont. & Acknowledgement and Acceptance**

- Provide tallies of current and projected employees in the provided table.
- Initial acceptance of the terms outlined for application and verifying the accuracy of the information provided on the application.
- Provide the business name, structure, and DBA (if applicable).
- Provide dated signatures from all owners and parties with vested interest in the business.

### **Page 13: Applicants Agreement**

- Review the agreement for applying for funds from the RLF program.
- Have all owners and parties with a vested interest sign the agreement.

### **Page 14: COVID Specific Funding**

- If applying for RLF funding from the CARES ACT, it is required that the COVID Specific Funding questions be answered.
- Effects of COVID Pandemic:
  - Explain the impact that COVID has had on the business or has created the need for the services the business currently offers or will offer.
- Planning:
  - Outline the business’ plan to remain open and compliant should it be necessary to comply with mandates for client safety related to the COVID-19 pandemic.
- Other Preparation:
  - Outline any other trainings or safety measures that the business plans to implement or have implemented and that have not already been outline.

## Submission Deadline Dates 2021-2022

Applications must be received by RLF Program staff no later than 5:00 p.m. on the dates listed below to be considered for the upcoming board meeting. Applications received after these deadlines will be considered by the RLF Board at the next month's board meeting.

A list of the RLF Board meeting dates can be found on the [seualg.utah.gov](http://seualg.utah.gov) website.

- June 24, 2020
- August 12, 2021
- September 9, 2021
- October 14, 2021
- November 25, 2021
- January 13, 2022
- February 10, 2022
- March 10, 2022
- May 12, 2022