



Lackawanna County Recovery Loan Program

The COVID-19 Recovery Loan Program was established to provide capital to businesses impacted by the COVID-19 pandemic. The funding should be used by the business to grow, expand, or enhance business operations.

This program is **ONLY** open for Lackawanna County based businesses. For full program guidelines please go to www.metroaction.org. Businesses are encouraged to read the program guidelines and gather all required documents **PRIOR** to starting this application.

Applications that are not complete will NOT be reviewed.

Funding for this program is limited. Funds will be provided to approved applicants on a first come, first approved basis until funding is exhausted.

Funding for this program was provided by the Commonwealth of Pennsylvania, Lackawanna County, Lackawanna Industrial Fund Enterprises, and the Hawk Family Foundation.

Instructions for Completing the Application:

Overview: To complete the loan application, please thoroughly complete the attached documentation. Please include enough information for our loan coordinator to understand the nature of your business.

Getting Started: Start by saving a copy of this document on your hard drive or zip drive. Be sure to save your work often as you complete the application.

Submitting Your Completed Application: Once you have completed the application, save the document to your hard drive or zip drive. Then email the application and required attachments to metrogrant@metroaction.org. Please place the name of the business in the subject line. You should print a copy of the completed application for your records.

Questions: If you have any questions or need assistance completing this application, please send an e-mail to: metrogrant@metroaction.org and a member of our staff will follow-up accordingly.

Part 1: General Information

Business Name: _____

Business Street Address: _____ City: _____ Zip: _____

Business Phone #: _____ # of Business Owners: _____

Applicant's Name: _____ % of Ownership: _____

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Applicant's Name: _____ % of Ownership: _____

Business Start Date: ____/____/____ County: _____

Legal Entity: Sole Proprietor Partnership Corporation LLC Other: _____

Website: _____ EIN #: _____

Jobs Created: ____PT ____FT Jobs Retained: ____PT ____FT

PART II: Use of Funds

Amount of loan requested: \$ _____

How will the loan funds be used? Complete the chart below.

Equipment purchases	\$ _____	Working capital	\$ _____
Inventory purchases	\$ _____	Other: _____	\$ _____
Renovations	\$ _____	Other: _____	\$ _____
Marketing/advertising	\$ _____	Other: _____	\$ _____

If requesting funds for "other" please explain:

Please describe in detail how you will use the funds.

PART III: Collateral Options

As part of the underwriting process, collateral may be a requirement of the loan.

*MetroAction uses various sources to verify collateral values. If you had a recent appraisal completed and would like us to consider this value, please submit the appraisal with your certification page and other attachments.

Real Estate

	Address	Date Acquired	Market Value	Amount Owed	# of Mortgages
1.			\$	\$	\$
2.			\$	\$	\$
3.			\$	\$	\$

Equipment

	Make, Model	Year	Condition	Market Value	Amount Owed
1.				\$	\$
2.				\$	\$

Life Insurance (whole life policies only)

	Insurer's Name	Face Value	Cash Value	Valuation Date
1.		\$	\$	
2.		\$	\$	

PART IV: Personal Budget Statement

Each person that owns 20% or more of the business **MUST** complete this section. Additional copies can be found at www.metroaction.org. Please submit with your completed application.

Name of Business Owner: _____	
Home Street Address: _____	City: _____ State: _____ Zip: _____
Home Phone #: _____	Cellphone #: _____
Business Ownership %: _____	Social Security #: _____
Email Address: _____	

Enter your personal monthly income and expenses in the chart below:

Income:

Gross income from business:	\$
Gross income from other jobs: <i>Employer: _____</i> <i>Length of employment: _____</i> <i>Will job be kept if loan is approved?</i> <input type="checkbox"/> Yes <input type="checkbox"/> No	\$
Bonuses/commissions:	\$
Income from government: <i>Explain:</i>	\$
Spouse gross monthly income: <i>Employer: _____</i> <i>Length of employment: _____</i> <i>Will job be kept if loan is approved?</i> <input type="checkbox"/> Yes <input type="checkbox"/> No	\$
Rental income:	\$
Alimony/child support*:	\$
Other income: <i>Explain:</i>	\$
TOTAL MONTHLY INCOME:	\$

Expenses:

Mortgage/rent payment (primary residence):	\$
Insurance and taxes:	\$
Second mortgage/home equity loan:	\$
Mortgage payment (investment property):	\$
Insurance and taxes:	\$
Utilities (electricity, phone, heat, water, sewer):	\$
Auto loan payment #1:	\$
Auto loan payment #2:	\$
Student loan payment:	\$
Credit card payment:	\$
Loan payments to other banks:	\$
Loan payments to friends/family:	\$
Alimony/child support payments:	\$
Auto fuel and insurance:	\$
Household expenses (utilities, groceries, etc.):	\$
TOTAL MONTHLY OBLIGATIONS:	\$

*Alimony/child support payments need not be disclosed unless it is desired to have such payment count towards your total income.

Part V: Personal Financial Statement

Each person that owns 20% or more of the business must complete this section. Additional copies can be found at www.metroaction.org. Please submit with your completed application.

Personal Financial Statement for: _____

Enter your personal assets and liabilities in the chart below:

Assets:

Cash on Hand:	\$
Marketable stocks and bonds:	\$
Notes Receivable:	\$
Whole Life insurance (cash value):	\$
Real estate owned – Residence:	\$
Real estate owned – Other:	\$
Vehicles owned (present value) Year, Make, Model: _____	\$
Other: Explain: _____	\$
TOTAL ASSETS:	\$

Liabilities:

Real estate loan(s) - Residence:	\$
Real estate loan(s) - Other:	\$
Automobile loan:	\$
Automobile loan:	\$
Credit card balances:	\$
Student/education loans:	\$
Other bank loans: Explain: _____	\$
Other debts: Explain: _____	\$
TOTAL LIABILITIES:	\$

PART VI: Personal Liabilities:

(Each person that owns 20% or more of the business must complete this section. Please make additional copies of this page and submit with the completed application, if necessary.)

1. Do you have any personal/business judgments, liens, unsettled lawsuits, or major disputes? Yes No
 2. Has the business, or any owners, been involved in bankruptcy/insolvency proceedings? Yes No
 3. Have you had any past credit problems that we should be aware of? Yes No
 4. Have you ever owned and failed in a business? Yes No
 5. Have you ever been convicted of a felony? Yes No
 6. Do you own any other businesses? Yes No
- If yes, what is the name of the business? _____

If you answered “yes” to any of the questions above, please explain:

PART VII: Business Narrative

A. Business Overview

Please provide a brief description of your business. How long have you been in business? Where are you located? What products or services do you offer?

Please list all individuals who own 20% or more of the business enterprise. Please provide the name of the individual and the percentage of ownership.

Who is responsible for running the day-to-day operations of the business? What is their industry experience?

Is the business currently open? Yes ____ or No ____
-If no, please explain why the business isn't open and when you expect the business to reopen.

Please provide a brief description of how your business was impacted by the COVID-19 shutdown.

What will happen if you don't get the funding you are applying for?

B. Location

Own Lease Rent

If lease or rent, when does the lease expire? _____

What does lease/rent include? _____

How long have you been at this location: _____ Years _____ Months

1. Is the business entity presently subject to an indictment, criminal information, arraignment, or other means by which formal criminal charges are brought in any jurisdiction? Yes No
2. Are there any outstanding judgements entered against the business entity? Yes No
3. Is the business entity presently a party to any lawsuits? Yes No
4. Are there any local, state, or federal tax liens filed against the business entity? Yes No
5. Is the business entity current with all local, state, and federal taxes? Yes No
6. Has the business, or any of its owners, been involved in bankruptcy/insolvency proceedings? Yes No
7. Has the applicant, or any of its owners, been convicted of a felony? Yes No

If you answered "yes" to any of the questions above, please explain:

Does your business experience seasonal or other sales fluctuations? Yes No

If yes, please explain:

Do you take an owner's draw? Yes No If yes, how much on a monthly basis? \$ _____

Part VIII: Business Liabilities

Describe all loans you are/will be making payments on for your business.

Lender	Loan Amount	Interest Rate	# of mos. left to pay	Date of 1 st Payment	# of liens	Monthly Payment
	\$	%				\$
	\$	%				\$
	\$	%				\$
	\$	%				\$

How much cash have you invested in the business? \$ _____

Over what period of time have you invested this amount in the business? _____ Year(s), _____ Month(s)

Have you applied for other funding? Yes No

If "yes" to whom? What is the status of the funding? Was the business approved for funding?

PART VIII: CASH FLOW PROJECTIONS

Complete the cash flow chart below. If you have a computer-generated Profit and Loss statement that you would like to submit, we are able to accept it.

	2021 January – December 2021	Projected January – December 2022	Projected January 1- December 2023
1. Gross Revenues/Sales	\$	\$	\$
2. Other Income: Explain:	\$	\$	\$
3. TOTAL INCOME (Line 1 + Line 2)	\$	\$	\$
4. Inventory Purchases	\$	\$	\$
5. Gross Profit (Line 3 - Line 4)	\$	\$	\$

OPERATING EXPENSES

6. Advertising	\$	\$	\$
7. Vehicle expenses	\$	\$	\$
8. Contract Labor	\$	\$	\$
9. Depreciation	\$	\$	\$
10. Employee Benefits	\$	\$	\$
11. Insurance (Liability, property, etc.)	\$	\$	\$
12. Interest expense	\$	\$	\$
13. Legal/Professional	\$	\$	\$
14. Office Expense	\$	\$	\$
15. Rent/lease	\$	\$	\$
16. Repairs/Maintenance	\$	\$	\$
17. Supplies	\$	\$	\$
18. Taxes and Licenses	\$	\$	\$
19. Travel	\$	\$	\$
20. Utilities	\$	\$	\$
21. Wages (not owners)	\$	\$	\$
22. Other Labor Expenses	\$	\$	\$
23. Telephone	\$	\$	\$
24. Other:			
25. Other:			
26. TOTAL OPERATING EXPENSES (Add Lines 6 to Line 25)	\$	\$	\$
27. NET INCOME (Line 5 - Line 26)	\$	\$	\$

If you listed "other income" (Number 2) in the chart above, please explain:

Loan Application Certification Page

INSTRUCTIONS:

- Save the completed document to your hard drive or zip drive and print a copy for your file.
- Email the completed application and the 3 required attachments listed below to MetroAction at metrogrant@metroaction.org. Please place the name of the business in the subject line.
- EACH individual owning 20% or more of the business must complete pages 4 and 5. Additional copies can be found at www.metroaction.org Please submit with your completed application.
- EACH individual owning 20% or more of the business must sign the certification and authorization below. Additional copies can be found at www.metroaction.org. Please submit with your completed application.

REQUIRED ATTACHMENTS: Do not include originals.

Enclosed	Attachment	Required for...
<input type="checkbox"/>	Government Issued Identification (Driver's license or passport)	All business owners
<input type="checkbox"/>	2019 filed business tax returns	Business
<input type="checkbox"/>	Verification of legal entity (articles of incorporation, certificate of organization or partnership agreement)	Business

Certifications: Each individual owning 20% or more of the business must sign the certification and authorization below. Additional copies can be found at www.metroaction.org. Please submit with your completed application.

By submitting this application, I _____ certify:
(Name)

The applicant business remains operational and does not intend to permanently cease operations.

That under penalty of perjury and fines pursuant to 18 PA. C.S. 2904 (relating to unsworn falsification to authorities) that to the best of my knowledge that the information provided in on this application form and related attachments are true and correct.

Authorization:

By submitting this application, I _____ authorize MetroAction to make inquiries as necessary to
(Name)
verify the accuracy of the statements made and to determine my credit worthiness through a personal credit check. I hereby certify that all information contained in this document and any attachments is true and correct to the best of my knowledge.

Business Name: _____

Business Owner Signature

Printed Name

Date