Jefferson County Industrial Development Agency

800 Starbuck Avenue, Suite 800
Watertown, New York 13601
Telephone 315-782-5865 / 800-553-4111
Fax 315-782-7915
www.jcida.com

TO: **JCIDA Loan Review Committee**
David Converse, Chair
Robert E. Aliasso, Jr.
Christine Powers
Kent Burto
John Condino

FROM: David J. Zembiec, CEO

DATE: February 14, 2023

SUBJECT: **JCIDA Loan Review Committee Meeting**

A JCIDA Loan Review Committee meeting has been scheduled for **Wednesday, February 22, 2023 at 8:00 a.m.** in the board room, 800 Starbuck Avenue, Watertown, NY.

Please confirm your attendance with Peggy Sampson pssampson@jcida.com at your earliest convenience.

Thank you.

pss

C: Lyle Eaton
Joy Nuffer
Marshall Weir
Jay Matteson
Robin Stephenson
W. Edward Walldroff
Paul Warneck
William Johnson
Lisa L'Huillier
Greg Gardner
Rob Aiken
Justin Miller, Esq.
Media

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JCIDA LOAN REVIEW COMMITTEE
Wednesday, February 22, 2023
8:00 a.m.

AGENDA

I. **Call to Order**

II. **Pledge of Allegiance**

III. **Clayton Island Tours, LLC (Loan Request)**

IV. **Three Mile Bay Ventures, LLC** (Sally Port View, LLC) **[Updated Loan Request]**

V. **Other/Unfinished business**

VI. **Adjournment**

JEFFERSON COUNTY INDUSTRIAL DEVELOPMENT AGENCY
Resolution Number 03.09.2023.02

RESOLUTION FOR AUTHORIZING A MICRO ENTERPRISE LOAN TO
Clayton Island Tours, LLC

WHEREAS, David Kay, owner of Clayton Island Tours, LLC requested by application to this Agency a Micro Enterprise Loan in the amount of Forty Thousand Dollars ($40,000.00) to be used for boat motors/upgrades and to install a 1,000-gallon fuel tank, and

WHEREAS, Staff reviewed this request and recommends approval of a loan in the amount of $40,000 for a five-year amortization with a rate of 5%. There are two employees in the off season and 46 employees in the summer. Collateral will be a first position lien on all assets of the business and a personal guarantee of David Kay, and

WHEREAS, on February 22, 2023, the Loan Review Committee of the Jefferson County Industrial Development Agency reviewed this request and recommended approval of the loan and terms to the full Board of Directors, and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Jefferson County Industrial Development Agency that it herein approved the request for a Forty Thousand Dollar ($40,000.00) loan to Clayton Island Tours, LLC with all terms and conditions as set forth in this Resolution, and be it further,

RESOLVED, that the Chairman, Vice Chairman, Secretary and/or Chief Executive Officer are authorized and directed to execute any and all documents necessary to carry out the purposes of this Resolution.

This resolution shall take effect immediately.

W. Edward Walldroff
Secretary

Jefferson County Industrial Development Agency
Loan Review Committee

Date: 2/22/2023

Borrower: Clayton Island Tours, LLC
David Kay

Amount: $40,000.00

Project: Install a 1,000 gallon Fuel tank and upgrade boats

Details:
Clayton Island Tours is a tourist based company with 5 boats in it's fleet that have daily stops to Boldt Castle and Rock Island Lighthouse. They also do charters, wine and sunset cruises which are very popular.
Mr. Kay is planning to upgrade the current fuel system, which involves having a truck deliver fuel to the boats. This is costly and adds to the fuel expenses. Installing a 1,000 gallon fuel tank on his property will allow for easier refilling. He is also planning to upgrade a few of the boats, two with new engines to make the operation more efficient.

Personnel: 46 in the summer
2 off-season

Sources and Uses:

Personal Cash	$22,109	Fuel tank and installation	$35,850
JCIDA MICRO Loan	$40,000	Boat Motors and upgrades	$26,259
Total Project	$62,109	Total Expenses	$62,109

Terms:
5 year loan, 5 % interest

Financials:
Financial statements provided show ability to repay this MICRO loan.

Collateral:
UCC filing, first position lien on assets of the organization and personal guarantee of David Kay

Proforma-Clayton Island Tours, LLC

Proforma Sales	2023	2024	2025
Sales	$1,225,808	$1,305,484	$1,390,340
Cost of Goods Sold	$261,107	$277,570	$295,198
Gross Profit	$964,701	$1,027,914	$1,095,142
Expenses	$810,563	$874,015	$930,428
Net Profit	$154,138	$153,899	$164,714
Depreciation	$5,092	$6,111	$6,111
Net Available	$159,230	$160,010	$170,825
Debt Service Requirem	$134,784	$80,916	$64,345
Excess Cash	$24,446	$79,094	$106,480

Inter-Agency Public Financing Programs

The following is a compilation of public financing program opportunities currently available within Jefferson County.

Please contact the agency listed for each financing program for more information regarding project eligibility and application process

An Application for Financial Assistance is enclosed.

Applicant (Company) Name: Clayton Island Tours, LLC

Applicant Address: 39611 Chateau Lane, Clayton, NY 13624

Phone: 315-686-4820

E-mail: dkay@claytonislandtours.com

Application Date: 1/24/23

Internal Use Only
Staff Signature and Date of Submission: ____________________
Revised Date: ____________________, Revision #: ____________________
Completed Application Date: ____________________

Document Date: November 28, 2022

Table of Contents

Application for Financial Assistance

Public Financing Programs

Revised Date:__________________________, Revision #:____________________________

Document Date: November 28, 2022

HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER CERTIFICATION PURSUANT TO NEW YORK STATE FREEDOM OF INFORMATION LAW ('FOIL')

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. **Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.**

Notwithstanding the foregoing, **the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets"**, as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

____

____

____

____

(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney's fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

Application for Financial Assistance

Date of Application: ____________________

Applicant (Company) Information:

Applicant Name: Clayton Island Tours LLC

Applicant Address: 39611 Chateau Lane

Phone: 315-686-4820 Fax: ____________

Website: claytonislandtours.com E-mail: Dkay@claytonislandtours.com

Federal ID#: 14-1941633 NAICS: ____________

State and Year or Incorporation/Organization: ____________

List of stockholders, members, or partners of Applicant: David L. Kay

Individual Completing Application:

Name: David L. Kay

Title: owner/member 100%

Address: 39611 Chateau Lane Clayton, NY 13624

Phone: 315-771-7404 Fax: ____________

E-Mail: ____________

Company Counsel (if applicable):

Name of Attorney: ____________

Firm Name: ____________

Address: ____________

Phone: ____________ Fax: ____________

E-mail: ____________

Company Acknowledgment and Certification: The contents contained in this Application to the best of my knowledge and belief are true, accurate and complete.

David L. Kay
Print Name

David L. Kay
Signature

owner/member 100%
Title

1/24/23
Date

Internal Use Only:

____________ Signature of Agency Representative

____________ Date

Revised Date: ____________, Revision #: ____________

Document Date: November 28, 2022

Description of items required in business plan

Business Name and Form

Indicate legal name, address, telephone number and Federal Employment Identification Number if available. Indicate form of Business (corporation, partnership, sole proprietorship), year of organization, Federal Tax Identification Number, New York State Unemployment Insurance Identification Number and Standard Industry Classification (SIC) Code.

Principals and Officers

Indicate names and addresses including percentage of ownership of all principals and officers.

Resumes

Attach resumes of principals including date of birth, business experience, length of association with business, salary, other compensation and outside directorships and business affiliations.

Personal Financial Statements (Schedule Included) & Tax Returns, Including All Supporting Data

Provide personal financial statements for each proprietor, partner, officer, and stockholder with ten percent or more ownership in the business. Also, include copies of personal tax returns for the last three (3) years for each personal financial statement.

Bankruptcy, Litigation, Felony History (Schedule Included)

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

Physical Description of Project

Indicate the address of the project and provide a narrative description of the physical components of the business or project. Please attach diagrams and pictures if relevant.

Employment Plan (Schedule Included)

Information regarding the types, number and wage levels of current and anticipated positions must be provided for new and existing businesses.

Project Costs and Financing Sources

Provide details on total project costs and sources of financing. All costs associated with the project should be supported by third party quotations, purchase offers, appraisals, contractors estimates or similar documentation as appropriate. Explain how each component of the project will be financed, including the use of a loan through these programs. Indicate the order of lien preference and all sources of financing (include participants, amounts, percent of total, interest rate, and term). IN ALL CASES, where other lenders are proposed in the capital structure of the project, attach commitments from banks or other lending institutions. Where funding from these programs are the only lending source, provide documented evidence of the unavailability of other funding.

Profit and Loss Statements/Balance Sheets

For existing businesses, provide profit and loss statements and balance sheets for the last three (3) fiscal years. Statements must include or be accompanied by separate expense schedules for Cost of Goods Sold, Selling and General Administrative Expenses, including depreciation, salaries, and dividends. **If the most recent available statements are more than ninety (90) days old, interim statements must be provided. Where the request represents a refinancing, or where the business exhibits a degree of financial distress, an aging of accounts payable and receivable must be provided.** Provide business income tax returns for the last three (3) years.

Projected Profit and Loss Statements

Provide projected profit and loss statements for three (3) years. Statement must include projected interest payments and depreciation expenses. Describe assumptions on which projections were based. The projections should be supported by and be relevant to the narrative. *Note: Different programs require projections for different numbers of years into the future. It is important to consult program representatives before investing in the development of financial projections.* .

Projected Cash Flow Statement

Provide projected cash flow statements, by month, for the first year of operation of the project. *Note: Different programs require projections for different numbers of years into the future. It is important to consult program representatives before investing in the development of financial projections.*

Security Collateral

List any additional collateral (such as land, buildings, machinery, equipment) available for security. Indicate cost, net book value (cost less depreciation), an estimate of present market value and present loan balance. **For each item of collateral listed, provide a description of all associated liens thereon.**

Schedule B

Bankruptcy, Litigation and Felony History

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

	YES	NO
1. Are any of the officers, owners, or management of the business presently under indictment, on parole, or probation? If yes, describe below:		X
2. Have any of the owners, officers, or management of the business ever been charged with or arrested for any criminal offense other than a minor traffic infraction? If yes, describe below.		X
3. Have any of the owners, officers, or management of the business ever been convicted of any criminal offense, other than a minor traffic infraction? If yes, describe below.		X
4. Has the business, its present owners, officers, or management ever been the subject of bankruptcy proceedings? If yes, describe below.		X

Signature ________________ Date 1/24/23

Printed Name and Title

Revised Date:________________, Revision #:________________

Document Date: November 28, 2022

Schedule C

Confirmation Documentation:

The applicant understands and agrees that if the Project receives assistance from the Agency/Corporation---either tax incentives or loans—the applicant agrees to provide the Agency/Corporation, if requested, with a copy of their 'Annual Report' , their 'Annual Audit Report', their corporate or personal tax returns and/or their New York State Form 'NYS-45' (Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return), as appropriate, throughout the period that benefits are provided the company. These reporting requirements---specifically identified in Closing Documents, Loan Documents or other project specific agreements---may be used by the Agency/Corporation to assist us in verifying that commitments made as part of this application—regarding stated goals for employment or capital investment in the project---are being achieved.

Paul [signature]
Signature of Applicant

Date 1/24/23

Revised Date:________________, Revision #:________________

Document Date: November 28, 2022

Schedule D

Employment Plan

(A) Job Title	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs to be Created
Captain	$20. H	10				
Deck/Narrator	$14.20 H	14				
Cooks/Food Truck	$14.20	5				
Ticket Booth	$14.20	8				
Cleaning	$14.20	3				
Maintenance	$14.20	2				
Sales	$16.	3				
Management	$20	1				
Wedding Coordinator	$16	1				
TOTALS:						

Instructions:

Column A: Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the project.

Column B: Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.

Column C: For each listed job title insert the number of positions that exist at the time of application.

Column D: Insert the number of jobs to be created during year one of the project for each listed job title.

Column E: Insert the number of jobs to be created during year two of the project for each listed job title.

Column F: Insert the number of jobs to be created during year three of the project for each listed job title.

Column G: Indicate the total number of jobs to be created for each listed title as a result of the project. (Column D + Column E + Column F = Column G)

Use as many copies of this form as necessary.

Revised Date:______________________________, Revision #:________________________________

Document Date: November 28, 2022

Form NCA IA

Paul K
Signature of Applicant

1/24/23
Date

"The following information is required by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname."

Ethnicity:
Hispanic or *Latino* _____
Not Hispanic or Latino _____

Race: (Mark one or more)
White x_____ Black or *African American* _____
American Indian/Alaska Native _____ Asian _____
***Native Hawaiian or Other Pacific Islander* _____**

Gender: Male x___ Female _____

Revised Date:_______________________, Revision #:_______________________

Document Date: November 28, 2022

Background Checks

All applicants may be subject to background checks.

In the interest of insuring that 'public' benefits provided to any applicant for either tax incentives, loans or a combination of both is being provided to an individual or company of good reputation, the Agency reserves the right, and the applicant hereby acknowledges the Agency's right, to conduct a thorough background check using whatever methods the Agency deems appropriate.

Signature of Applicant

1/24/23
Date

Revised Date:____________________, Revision #:____________________

Jefferson County Industrial Development Agency
Loan Review Committee

Date: 2/22/2023

Borrower: Three Mile Bay Ventures
(Sally Port View)

Amount: $250,000

Revised Sources and Uses

K. C. Bennett has revised the Sally Port View project and provided new Spources and Uses for the funding. The original write up is attached for your comparison. A schedule with the reductions is attached.

Sources		Uses	
Equity Contributiuon	1,157,463	Lamd	604,000
N Grid Grant	300,000	Construction	5,775,035
7A Loan	5,000,000	FF&E	366,197
JCIDA(Increased from $112,500.)	250,000	Closimg/ Soft/ Admin Fee!	624,731
DANC/NCEDF	550,000		
NCA	112,500		
	7,369,963		7,369,963

Proforma Sales

	Year 1	Year 2	Year 3	Year 4	Year 5
Sales	1,991,000	2,411,000	3,132,000	4,071,600	5,293,080
Operating Expenses	609,866	629,866	637,031	1,029,047	610,389
Net From Operations	1,381,134	1,781,134	2,494,969	3,042,553	4,682,691

I believe all other aspects of the project are unchanged.

Inter-Agency Public Financing Programs

The following is a compilation of public financing program opportunities currently available within Jefferson County.

Please contact the agency listed for each financing program for more information regarding project eligibility and application process

An Application for Financial Assistance is enclosed.

Applicant (Company) Name: Three Mile Bay Ventures LLC

Applicant Address: 7828 NYS Route 12E, Three Mile Bay, NY 13693

Phone: 315 649 7678

E-mail: kc@sallyportview.com

Application Date: 02/15/2023

Internal Use Only
Staff Signature and Date of Submission:____________
Revised Date:____________, Revision #:____________
Completed Application Date:____________

Document Date: November 28, 2022

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Public Financing Programs

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(* - Please indicate specific sections within Application that the Company seeks to qualify as "trade secrets". Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company's request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

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Revised Date:____________________, Revision #:____________________

Document Date: November 28, 2022

Application for Financial Assistance

Date of Application: 02/15/2023

Applicant (Company) Information:

Applicant Name: Three Mile Bay Ventures LLC

Applicant Address: 21277 Fox Ridge Road, Watertown, NY 13601

Phone: 315 408 9509 Fax:

Website: sallyportview.com E-mail: kc@sallyportview.com

Federal ID#: 86-2775158 NAICS: 722511

State and Year or Incorporation/Organization: NY 2021

List of stockholders, members, or partners of Applicant: Kurtis Bennett

Individual Completing Application:

Name: Kurtis Bennett

Title: Owner

Address: 21277 Fox Ridge Road, Watertown, NY 13601

Phone: 315 408 9509 Fax:

E-Mail: kc@sallyportview.com

Company Counsel (if applicable):

Name of Attorney: Peter Walton

Firm Name: KWB Attorneys

Address: 120 Washington St Suite 500A Watertown NY 13601

Phone: 315 753 8088 Fax:

E-mail: pwalton@kwbattorneys.com

Company Acknowledgment and Certification: The contents contained in this Application to the best of my knowledge and belief are true, accurate and complete.

Kurtis Bennett
Print Name

Signature

Owner / Executive
Title

02/15/2023
Date

Internal Use Only:

Signature of Agency Representative

Date

Revised Date: ______, Revision #: ______

Document Date: November 28, 2022

Description of items required in business plan

Business Name and Form

Indicate legal name, address, telephone number and Federal Employment Identification Number if available. Indicate form of Business (corporation, partnership, sole proprietorship), year of organization, Federal Tax Identification Number, New York State Unemployment Insurance Identification Number and Standard Industry Classification (SIC) Code.

Principals and Officers

Indicate names and addresses including percentage of ownership of all principals and officers.

Resumes

Attach resumes of principals including date of birth, business experience, length of association with business, salary, other compensation and outside directorships and business affiliations.

Personal Financial Statements (Schedule Included) & Tax Returns, Including All Supporting Data

Provide personal financial statements for each proprietor, partner, officer, and stockholder with ten percent or more ownership in the business. Also, include copies of personal tax returns for the last three (3) years for each personal financial statement.

Bankruptcy, Litigation, Felony History (Schedule Included)

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Projected Cash Flow Statement

Provide projected cash flow statements, by month, for the first year of operation of the project. *Note: Different programs require projections for different numbers of years into the future. It is important to consult program representatives before investing in the development of financial projections.*

Security Collateral

List any additional collateral (such as land, buildings, machinery, equipment) available for security. Indicate cost, net book value (cost less depreciation), an estimate of present market value and present loan balance. **For each item of collateral listed, provide a description of all associated liens thereon.**

Schedule B

Bankruptcy, Litigation and Felony History

Describe any bankruptcy history, litigation history having a material effect on the business solvency, or convicted felony activity associated with the owners, management, or officers of the business.

	YES	NO
1. Are any of the officers, owners, or management of the business presently under indictment, on parole, or probation? If yes, describe below:		X
2. Have any of the owners, officers, or management of the business ever been charged with or arrested for any criminal offense other than a minor traffic infraction? If yes, describe below.		X
3. Have any of the owners, officers, or management of the business ever been convicted of any criminal offense, other than a minor traffic infraction? If yes, describe below.		X
4. Has the business, its present owners, officers, or management ever been the subject of bankruptcy proceedings? If yes, describe below.		X

Signature: [signature]

Date: 02/15/23

Kirtis Bennett, Owner

Printed Name and Title

Revised Date:________, Revision #:________

Document Date: November 28, 2022

Schedule C

Confirmation Documentation:

The applicant understands and agrees that if the Project receives assistance from the Agency/Corporation---either tax incentives or loans---the applicant agrees to provide the Agency/Corporation, if requested, with a copy of their 'Annual Report' , their 'Annual Audit Report', their corporate or personal tax returns and/or their New York State Form 'NYS-45' (Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return), as appropriate, throughout the period that benefits are provided the company. These reporting requirements---specifically identified in Closing Documents, Loan Documents or other project specific agreements---may be used by the Agency/Corporation to assist us in verifying that commitments made as part of this application---regarding stated goals for employment or capital investment in the project---are being achieved.

Signature of Applicant

02/15/23
Date

Revised Date:__________________, Revision #:__________________

Document Date: November 28, 2022

Schedule D

Employment Plan

(A) Job Title	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs to be Created
President	$140k	0	1	0	0	1
Head Director	$130k	0	1	0	0	1
Ops Director	$50/hr	0	1	0	0	1
Event Management Asst	$30/hr	0	0	1	1	2
Sales Director	$50/hr	0	1	0	0	1
Marketing Assistant	$30/hr	0	0	1	1	2
Site Director	$50/hr	0	1	0	0	1
Site Assistant	$30/hr	0	0	1	1	2
HR Admin	$30/hr	0	0	1	0	1
Housekeeping/Janitor	$20/hr	0	2	1	1	4
TOTALS:						16

Instructions:

Column A: Insert the job titles that exist within the company at the time of application, as well as any job titles that will be established as a result of the project.

Column B: Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.

Column C: For each listed job title insert the number of positions that exist at the time of application.

Column D: Insert the number of jobs to be created during year one of the project for each listed job title.

Column E: Insert the number of jobs to be created during year two of the project for each listed job title.

Column F: Insert the number of jobs to be created during year three of the project for each listed job title.

Column G: Indicate the total number of jobs to be created for each listed title as a result of the project. (Column D + Column E + Column F = Column G)

Use as many copies of this form as necessary.

Revised Date:____________________, Revision #:____________________

Document Date: November 28, 2022

Form NCA IA

Signature of Applicant

02/15/23
Date

"The following information is required by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program. You are not required to furnish this information, but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname."

Ethnicity:
Hispanic or *Latino* _____
Not Hispanic or Latino X

Race: (Mark one or more)
White X **Black or *African American* _____**
American Indian/Alaska Native _____ **Asian _____**
***Native Hawaiian or Other Pacific Islander* _____**

Gender: Male X Female _____

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Background Checks

All applicants may be subject to background checks.

In the interest of insuring that 'public' benefits provided to any applicant for either tax incentives, loans or a combination of both is being provided to an individual or company of good reputation, the Agency reserves the right, and the applicant hereby acknowledges the Agency's right, to conduct a thorough background check using whatever methods the Agency deems appropriate.

Signature of Applicant

02/15/23

Date

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Use of Funds	New Amount		Old Amount	
Real Estate-Land	$	604,000	$	604,000
Construction	$	5,775,035	$	6,207,695
Working Capital	$	-	$	285,000
FF&E	$	366,197	$	450,000
SBA Fee	$	138,125	$	138,125
Closing Costs	$	109,106	$	109,106
Construction Contingency	$	377,500	$	620,074
Total Fixed Assets	$	7,369,963	$	8,414,000

Sources of Funding	New Totals		Old Amount	
Equity	$	1,157,463	$	914,000
National Grid Grant	$	300,000	$	300,000
LOANS				
7A Loan	$	5,000,000	$	5,000,000
JCIDA	$	250,000	$	112,500
DANC	$	550,000	$	550,000
NCA	$	112,500	$	112,500
Grant Bridge	$	-	$	1,425,000
Total Sources of Funding	**$**	**7,369,963**	**$**	**8,414,000**
Total Commercial Debt	**$**	**5,912,500**	**$**	**7,200,000**

Start-Up Expenses Year 1
(Starting Balance Sheet)

Use of Funds	Amount	Depreciation (years)
Real Estate-Land	$ 604,000	0
Construction	$ 5,775,035	25
FF&E	$ 366,197	7
Closing/Soft/Admin Costs	$ 624,731	5
Total Fixed Assets	$ 7,369,963	

Sources of Funding	Percentage	Totals	Loan Rate	Term in Months	Monthly Payments
Equity	15.71%	$ 1,157,463			
National Grid Grant	4.07%	$ 300,000			
LOANS					
7A Loan	67.84%	$ 5,000,000	8.10%	360	$ 37,037.38
JCIDA	3.39%	$ 250,000	5.00%	300	$ 1,461.48
DANC	7.46%	$ 550,000	5.00%	240	$ 3,629.76
NCA	1.53%	$ 112,500	5.00%	240	$ 742.45
	0.00%			240	$ -
Total Sources of Funding	100.00%	**$ 7,369,963**			$ 42,871.07
Total Funding Needed		**$ -**	You are fully funded (Balanced)		
Total Commercial Debt		**$ 5,912,500**			