

# CARES ACT REVOLVING LOAN FUND



**MORECO**

Mohawk Valley Rehabilitation Corporation

Coronavirus Aid, Relief, and Economic Security (CARES) Act Revolving Loan Fund is a new economic recovery loan program, created by the Economic Development Administration under the U.S. Department of Commerce, designed to alleviate sudden and severe economic dislocation caused by the coronavirus (COVID-19) pandemic. It will provide permanent resources to support economic resiliency and further the long-term economic adjustment objectives of the Mohawk Valley region.

## CARES ACT REVOLVING LOAN FUND GUIDELINES:

### Eligibility

- Small businesses and non-profits
- Must be located in Fulton, Herkimer, Montgomery, Oneida, Otsego or Schoharie counties.

### Loan Amount

- Up to \$200,000.

### Payment Schedule

- Loans up to 60 months.
- Months 1-12, principal payments only.
- Months 13-60, principal and interest payments.

### Interest Rate

- 0% interest for months 1-12, principal payments only.
- 2.44% interest rate for months 13-60.

### Use of Proceeds

- Working Capital (inventory, taxes, utilities, rent, payroll, mortgage payments, supplies and all COVID-19/social distancing expenses).
- Any necessary expenses for responding to economic injury as a result of coronavirus.

### Borrower Fee

- No application fee required.

### Additional Notes

- No equity insertion required.
- No job creation required.
- No bank required.

### How to Apply

- Go to [mvedd.org](http://mvedd.org).
- Click on "CARES ACT REVOLVING LOAN FUND" application link.
- Fill out the PDF and send completed info to [info@mvedd.org](mailto:info@mvedd.org) or mail to the address listed below.

### Contact Us

Mohawk Valley Rehabilitation Corporation  
(MORECO)

Affiliated with Mohawk Valley Economic  
Development District, Inc.

26 West Main Street, PO Box 69,  
Mohawk, NY 13407-0069

Phone: [315.866.4671](tel:315.866.4671)

Email: [info@mvedd.org](mailto:info@mvedd.org)

Website: [mvedd.org](http://mvedd.org)



MOHAWK VALLEY REHABILITATION CORPORATION (MORECO)

Affiliated with the

MOHAWK VALLEY ECONOMIC DEVELOPMENT DISTRICT, INC. (MVEDD)

26 W. Main Street, PO Box 69, Mohawk, New York 13407

315-866-4671, Fax 315-866-9862

Website: [mvedd.org](http://mvedd.org)

**CARES ACT REVOLVING LOAN FUND APPLICATION**

APPLICANT: \_\_\_\_\_ TELEPHONE NUMBER: \_\_\_\_\_

APPLICANT ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

DATE OF BIRTH (XX/XX/XX): \_\_\_\_\_ SOCIAL SECURITY #: \_\_\_\_\_

BUSINESS NAME: \_\_\_\_\_ EMAIL ADDRESS: \_\_\_\_\_

D.B.A.: \_\_\_\_\_

BUSINESS ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

FEDERAL TAX I.D. #: \_\_\_\_\_ CURRENT # OF EMPLOYEES: \_\_\_\_\_

TYPE OF BUSINESS (Sole Proprietorship, Partnership, Corporation, LLC.): \_\_\_\_\_

LOAN AMOUNT REQUESTED: \_\_\_\_\_

**EXHIBITS:**

ATTACHED

- A. How was your business impacted by the Coronavirus (a.)\_\_\_\_\_
- B. Description of the business (b.)\_\_\_\_\_
- C. Previous 2 year-end financial statements; including profit and loss statements and corresponding balance sheets (c.)\_\_\_\_\_
- D. Previous 2 years federal income tax returns (d.)\_\_\_\_\_
- E. Current financial statement; including profit and loss statement and corresponding balance sheet (year to date) (e.)\_\_\_\_\_
- F. Schedule of all installment debts that corresponds with the current financial statements (f.)\_\_\_\_\_
- G. Projections of revenue and expenses for the next 2 years (on a monthly basis) (g.)\_\_\_\_\_
- H. Resume(s) of management (h.)\_\_\_\_\_
- I. Personal Financial Statement(s) (of anyone owning 20% or more of the business) *enclosed in application* (i.)\_\_\_\_\_
- J. Certificate of incorporation (j.)\_\_\_\_\_
- K. List of officers (k.)\_\_\_\_\_

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**Exhibit I. PERSONAL FINANCIAL STATEMENT**

<b>Name:</b>	<b>Business Phone:</b>
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<b>Home Address:</b>	<b>Home Phone:</b>
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<b>City, State, &amp; Zip Code:</b>
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<b>Business Name of Applicant:</b>
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ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on Hand & in banks .....	\$ _____	Accounts Payable .....	\$ _____
Savings Accounts .....	\$ _____	Notes Payable to Banks and Others .....	\$ _____
IRA or Other Retirement Account .....	\$ _____	(Describe in Section 2)	
(Describe in Section 5)		Installment Account (Auto) .....	\$ _____
Accounts & Notes Receivable.....	\$ _____	Mo. Payments \$ _____	
(Describe in Section 5)		Installment Account (Other).....	\$ _____
Life Insurance – Cash Surrender Value Only.....	\$ _____	Mo. Payments \$ _____	
(Describe in Section 8)		Loan(s) Against Life Insurance.....	\$ _____
Stocks and Bonds.....	\$ _____	Mortgages on Real Estate.....	\$ _____
(Describe in Section 3)		(Describe in Section 4)	
Real Estate .....	\$ _____	Unpaid Taxes .....	\$ _____
(Describe in Section 4)		(Describe in Section 6)	
Automobiles .....	\$ _____	Other Liabilities .....	\$ _____
(Describe in Section 5, and include		(Describe in Section 7)	
Year/Make/Model)		Total Liabilities .....	\$ _____
Other Personal Property .....	\$ _____	Net Worth.....	\$ _____
(Describe in Section 5)			
Other Assets .....	\$ _____		
(Describe in Section 5)			
<b>Total</b>	<b>\$ _____</b>	<b>Total</b>	<b>\$ _____</b>
		*Must equal total in assets column.	

Section 1. Source of Income.	Contingent Liabilities
Salary .....	As Endorser or Co-Maker .....
Net Investment Income .....	Legal Claims & Judgments.....
Real Estate Income .....	Provision for Federal Income Tax.....
Other Income (Describe below)* .....	Other Special Debt .....

<b>Description of Other Income in Section 1.</b>

**Section 2. Notes Payable to Banks and Others.** (Use attachments if necessary. Each attachment must be identified as part of this statement and signed.)

Names and Addresses of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

**Section 3. Stocks and Bonds.** (Use attachments if necessary. Each attachment must be identified as part of this statement and signed.)

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

**Section 4. Real Estate Owned.** (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Real Estate (e.g. Primary Residence, Other Residence, Rental Property, Land, etc.)			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

**Section 5. Other Personal Property and Other Assets.** (Describe, and, if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and, if delinquent, describe delinquency.)

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**Section 6. Unpaid Taxes.** (Describe in detail as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

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**Section 7. Other Liabilities.** (Describe in detail.)

**Section 8. Life Insurance Held.** (Give face amount and cash surrender value of policies – name of insurance company and Beneficiaries.)

I authorize the MORECO to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness.

**CERTIFICATION:** (to be completed by each person submitting the information requested on this form and the spouse of any 20% or more owner when spousal assets are included)

By signing this form, I certify under penalty of criminal prosecution that all information on this form and any additional supporting information submitted with this form is true and complete to the best of my knowledge.

Signature \_\_\_\_\_

Date \_\_\_\_\_

Print Name \_\_\_\_\_

Social Security No. \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Print Name \_\_\_\_\_

Social Security No. \_\_\_\_\_