



ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE
APPLICATION FOR FINANCIAL ASSISTANCE

SECTION I. APPLICATION/PERSONAL INFORMATION

Name: Kristin Barney
Address: P.O. Box 356
Milton, NY 12547
Telephone: 845-514-5166 Fax: _____ Email: kristin@madbatters
pastries.com

SECTION II. INFORMATION ABOUT YOUR BUSINESS AND BUSINESS LOCATION

Name of Business: Mad Batters Pastries
Address of Business: 21 Clarks Lane
Milton, NY 12547
Business Telephone: 845-514-5166 Business Fax: _____
Type of Business: Bakery - Cafe
Date Established: April / 2014
Date of Incorporation: July / 2018
Federal ID Number: _____
Social Security Number: _____

Bank where your Business has an account:

Name of Bank: Hudson Valley Federal Credit Union
Address of Bank: 159 Barnegat Rd, Poughkeepsie, NY 12601
Telephone: 845-463-3011

Number of Employees

Presently Employed: 2 Full Time 1 Part Time 2.5 F T E

Current jobs retained after project 2 Full Time 1 Part Time 2.5 F T E

Jobs created after project 1 Full Time 5 Part Time 2.5 F T E

The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in the 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 Black or African American _____

American Indian/Alaska Native _____ Asian _____

Native Hawaiian or Other Pacific Islander _____

Gender: Male _____ Female _____

Briefly describe the project for which this loan money is intended:

Mad Batters Pastries is moving into a new location at 1447 US-9W, Marlboro, NY 12542

The UCRLF loan will be to build out and expand the current gluten free bakery operations. Additionally, the business will fund the expansion of the business and outfit a cafe at the same location.

SECTION III.

INFORMATION ABOUT MANAGEMENT

List the names of all owners (having 20% or greater interest), officers, directors, and/or partners. Provide the percent of ownership and the annual compensation. If more space is required attach a separate sheet.

Name and Title: Kristin Barney, Owner / President
 Address: 223 Perkinsville Rd
Highland, NY 12528

Telephone: 845-514-5166

Percent of Ownership: 100 % Annual Compensation: \$ 40,000

Name and Title: n/a
 Address: _____

Telephone: _____

Percent of Ownership: _____ % Annual Compensation: \$ _____

SECTION IV.

SUMMARY OF COLLATERAL

All loans made through the Revolving Loan Fund are secured. Please list items to be secured. Prior to closing, you will be required to provide an appraisal and deed for real property; or a list of make, model, serial number and appraised value for machinery, equipment, furniture or fixtures.

	Present Market Value	Present Mortgage Balance	Date Purchased	Cost Less Depreciation
A) Land and Building	\$	\$	/ /	\$
B) Machinery and Equipment	\$ 69,329.00 includes \$18,000 of new equipment	\$	various/	\$
C) Furniture and Fixtures	\$	\$	/ /	\$
D) Personal Residence	\$	\$	/ /	\$
E) Other	\$	\$	/ /	\$
Total Collateral Offered	\$ 69,329	\$	\$	\$

Section V. SOURCES AND USES OF FUNDS FOR PROJECT

PROJECT BUDGET – SUMMARY OF PROPOSED EXPENDITURES

Use Of Funds	Source Of Funds			
	Loan Fund	Owner Equity	Bank / Other (Specify)	Total
Land Acquisition				
Clearance and Demolition				
Streets / Site Improvements, Parking Facilities				
Water / Sewer Facilities				
Buildings Acquisition				
<input type="checkbox"/> Construct	31,000			\$31,000
<input checked="" type="checkbox"/> Renovate /	21,000			
<input type="checkbox"/> Reconstruct	25,000			
Capital Equipment				
<input checked="" type="checkbox"/> New		\$5,000 (used)	\$18,000 Rhinebeck Bank	\$23,000
<input checked="" type="checkbox"/> Used				
Furniture and Fixtures				
<input checked="" type="checkbox"/> New	\$4,000			\$4,000
Used				
Professional Fees				
Working Capital (attach a detailed list)				
Contingencies				
TOTAL PROJECT COSTS	\$ 35,000	\$ 5,000	\$ 18,000	\$ 58,000

Term of Loan Requested: 7 years / 84 months **years/months**

PERSONAL FINANCIAL STATEMENT

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guaranty on the loan.

Name Kristin Barney

Residence Address 223 Perkinsville Rd

City, State & Zip Code Highland, NY 12528

Business Name of Applicant/Borrower Mad Batters Pastries

9/30/2018 ASSETS	LIABILITIES
Cash on hand & in Banks <u>4,000</u>	Accounts Payable _____
Savings Accounts <u>1,000</u>	Notes Payable to Banks and others _____
IRA or Other Retirement Account _____	(Describe in Section 2) _____
Accounts & Notes Receivable _____	Installment Accounts (Auto) <u>16,549</u>
Life Insurance-Cash Surrender Value Only _____	Installment Accounts (Other) <u>6,491</u>
(Complete Section 8) _____	(credit cards) _____
Stocks and Bonds _____	Loan on Life Insurance _____
(Describe in Section 3) _____	Mortgages on Real Estate _____
Real Estate _____	(Describe in Section 4) _____
(Describe in Section 4) _____	Unpaid Taxes _____
Automobile-Present Value <u>24,845</u>	(Describe in Section 6) _____
Other Personal Property _____	Other Liabilities _____
(Describe in Section 5) _____	(Describe in Section 7) _____
Other Assets _____	Total Liabilities _____
(Describe in Section 5) _____	Net Worth _____
TOTAL <u>29,845</u>	TOTAL <u>23,040</u>

Section 1. (Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward income.)

Salary _____
 Net Investment Income _____
 Real Estate Income _____
 Other Income (Describe Below) _____

As Endorser or Co-Maker _____
 Legal Claims & Judgments _____
 Provision for Federal Income Tax _____
 Other Special Debt _____

Description of other Income:

n/a

Section 2.

NOTES PAYABLE TO BANKS AND OTHERS

Name and Address Of Note Holder	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc)	How Secured Or Endorsed Type of Collateral
n/a					

Section 3.

STOCKS AND BONDS

Number of Share	Name of Securities	Cost	Market Value Quotation/ Exchange	Date of Quotation/ Exchange	Total Value
n/a					

Section 4.

REAL ESTATE OWNED

	Property A	Property B	Property C
Type of Property	n/a		
Name & Address of Title Holder			
Date Purchased			
Original Cost			
Present Market Value			

Name and Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount Payment per Month/ Year			
Status of Mortgage			

Section 5.

Other Personal Property and 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).*

n/a

Section 6.

Unpaid Taxes: *(Describe in detail, type, to whom payable, when due, and to what property, if any, attach tax lien)*

n/a

Section 7.

Other Liabilities: *(Describe in detail)*

n/a

Section 8.

Life Insurance Held: *(Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)*

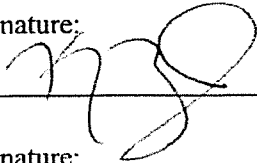
n/a

PERSONAL FINANCIAL STATEMENT

1. Have you ever gone through bankruptcy or comprised a debt? No Yes
If YES, Please attach an explanatory statement.
2. If this is a statement of you and your spouse, are any assets a spouse's separate property? No Yes
If YES, Please attach an explanatory statement.
3. Are any assets pledged or debts secured except as shown above? No Yes
If YES, Please attach an explanatory statement

The information contained in this statement is provided for the purpose of obtaining a loan from funding programs on my/our behalf or on behalf of firms or corporations in whose behalf I/we may, either severally or jointly with others, execute a guaranty in favor of the funding program. I/We understand that this information, including the designation made as to ownership of the property will be used in deciding to grant or continue credit. I/We certify that the information provided is true and complete to the best of my/our knowledge. I/we authorize the loan fund administrator to check my/our credit history and employment listing or to make all other inquiries you deem necessary to verify the accuracy of the statements made on this form in the determination of my/our credit-worthiness and answer questions about or report my/our credit experience.

Signature:



Date:

12/18/2018

Social Security Number:



Signature:

(Joint Applicant)

Date:

Social Security Number:

Checklist of Exhibits for attachment

All exhibits must be signed and dated by the person (s) signing this application form.
Please be sure that they are properly labeled as indicated in this checklist.

- Exhibit A.* Summary of Collateral for purposes **OTHER** than listed in Section IV.
- Exhibit B.* Use of Loan Money for purpose **OTHER** then listed in Section V.
- Exhibit C.* List of Business Financial Statements. For the **Last Three Years**; a balance sheet and reconciliation of Net Worth, Profit and Loss Statement (Income Statement). For the **Current Year**; an Aging of Accounts Receivable, and Accounts Payable. For the **Next Three Years**; Earnings Projections, Pro Forma Financial Statements.
- Exhibit D.* Current Loan Status: Complete a list which contains original date and amount, present balance owed, interest rate, term, monthly payment, and security for each loan that your business currently has. Please indicate whether the loan is current or delinquent.
- Exhibit E.* History of the Company: Please provide a brief history of your company and a paragraph describing the expected benefits it will receive from this loan.
- Exhibit F.* Management Resumes: Please provide a brief description of the educational, technical and business background for all the people listed in Section III under "Management".
- Exhibit G.* Co-Signers and/or Guarantors: Please provide a list of co-signers and/or guarantors, including names, address, telephone number's and personal balance sheets.
- Exhibit H.* List of Machinery and Equipment: If you are buying machinery or equipment with your loan money, please provide a list of the equipment, including makes, models and values.
- Exhibit I.* Bankruptcy or Insolvency: Please provide details of any bankruptcy or insolvency proceedings involving you or any officer of your company.
- Exhibit J.* Lawsuits: Please provide details of any pending lawsuits involving you or any officer of your company.
- Exhibit K.* Subsidiaries or Affiliates: Please provide the names(s) and relationship of any subsidiary or affiliate of your company along with a current balance sheet and operating statement for each.
- Exhibit L.* Services: please provide details if you buy from, sell to, or use the services of any concern in which someone in your company has a significant financial interest.
- Exhibit M.* Franchise: If your business is a franchise, please submit a copy of the franchise agreement.