

## business **LOAN APPLICATION...**

Please complete all information. Sign and date application before a notary public.



j-ref is a not-for-profit loan fund designed to assist small and start-up businesses located in Howard County. Funding for the j-ref program is made available through partnerships with the Howard County Government, the Howard County Community Development Block Grant program, private contributions and various local lending institutions.

Small or start-up businesses are invited to apply for loans up to \$250,000 for expansion, start-up costs or owner-occupied real estate. The maximum loan term is seven years.

Eligibility requirements and guidelines are provided herein, and an application form can be found on page 2. The non-refundable fees are an application fee of one-half of one percent (.5%) of the requested loan amount, plus a \$350 underwriting fee. These fees should be made payable to Jim Rouse Entrepreneurial Fund, Inc. **The application and underwriting fees should be submitted with the original application, business plan and all other documents required by j-ref.** There will also be a one time loan origination fee of one and one-half percent (1.5%) of the approved loan amount due at closing.

Assistance is available in preparing the business plan through our partnership with the Howard County Business Resource Center. Please let us know as soon as possible if you need such assistance.

### ELIGIBILITY

There are no specific restrictions on the types of legal for-profit businesses to be financed, however the business must be a full-time endeavor. The potential for a strong and positive economic impact on Howard County must be demonstrated by all applicants.

Loan funds will be available to small and start-up companies.

Entrepreneurs and companies should be able to document their business experience.

- The business must be located in Howard County.
- The business must be a for profit entity.
- The business must be a full-time endeavor.
- Must submit completed business plans.

### GENERAL REQUIREMENTS

- A written business plan and a completed j-ref application (see page 2) must be submitted.
- Borrowers must have all necessary permits and licenses to conduct a legal business.
- Applicants must sign the j-ref Release and Indemnification Form at the bottom of the application.
- All applicants must maintain adequate financial statements and supply j-ref with quarterly financial reports.
- Personal guarantees of all business owners will be required.
- All owners, controlling principals and managers must be disclosed.
- Personal assets will be taken as collateral if business assets are not sufficient to secure the loan.
- A satisfactory credit history will be required; a current (90 days), credit report must be submitted.
- Loans will be made for business purposes only.
- An applicants past performance and management abilities will be reviewed prior to funding.
- The program is open to all applicants regardless of race, sex, or national origin.
- Any loan directly or indirectly benefitting an officer, participating financial institution, an elected official of Howard County, or the immediate family of such officers and officials is prohibited.

### BUSINESS PLAN REQUIREMENTS

**The following information must be submitted as part of the business plan prior to funding consideration.**

- Proforma business plan indicating revenues, assumptions, expenses, profit/loss, and cash flow projections for the next three years.
- A staffing plan including proposed positions, salary ranges, number of positions and expected or approximate hiring dates.
- Historic balance sheet and income statement for the business (existing businesses).
- Personal financial statements for all owners.
- Tax returns (personal, business) for the last two years.
- Proposed collateral to support the loan.
- Current personal credit report (not more than 90 days old).
- Release and Indemnification signed
- Resumé for all owners, principals and managers.

**PLEASE SUBMIT ALL MATERIALS TO j-ref. FOR ASSISTANCE, CONTACT:**

Michael A. Mobley, Executive Director

j-ref, 9250 Bendix Road, Columbia, MD 21045 • 410.313.6170 PHONE • 410.313.7515 FAX • info@jref.org

**business**LOAN APPLICATION...

Please complete all information. Sign and date application before a notary public.



Date of Application: \_\_\_\_\_  
Primary Contact: \_\_\_\_\_ Email: \_\_\_\_\_  
Business Address: \_\_\_\_\_  
City: \_\_\_\_\_ County: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Name of Business: \_\_\_\_\_  
Principal Owner(s): \_\_\_\_\_  
Description of Business: \_\_\_\_\_  
Start-up: \_\_\_\_\_ Existing: \_\_\_\_\_

Business I.D. or Social Security Number: \_\_\_\_\_  
Amount of Owner(s) Capital Invested: \$ \_\_\_\_\_  
Amount of Funding Requested: \$ \_\_\_\_\_  
Use of Funds: \_\_\_\_\_ Number of Jobs To Be Generated: \_\_\_\_\_

Describe the potential impact of your business on the economy of Howard County including, but not limited to, job creation, tax revenue growth, benefits for existing County firms, etc.

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**RELEASE AND INDEMNIFICATION**

WHEREAS, the j-ref, Inc. (hereinafter "Fund") is a recently established non-profit organization; and  
WHEREAS, the Fund has established a program to assist a limited number of small businesses in financing their start-up or emerging enterprises (herein "Program"); and  
WHEREAS, the Fund has requested the assistance of business persons and professionals in reviewing loan applications (together referred to as "volunteers" or "loan committee"); and  
WHEREAS, the limited funding available for the Program significantly restricts the scope of the Program and the number of candidates who may qualify for assistance; and  
WHEREAS, the applicant seeks to qualify for a loan from the Fund.

NOW, THEREFORE, for the good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the applicant, for himself and his heirs, personal representatives, and assigns, hereby releases, and indemnifies and holds harmless, all directors, employees, agents, and volunteers of the Fund, including members of the loan committee (together referred to herein as "representatives") from and against all claims, demands, and causes of action that the applicant may now have or that may develop in the future against such representatives, arising out of or connected with, directly or indirectly, known or unknown, the review and processing of applicant's loan request and the determination by the Fund and its representatives on such loan request.

IN WITNESS WHEREOF, the applicant has executed this RELEASE on the day and year set forth after their names and seals.

APPLICANT: \_\_\_\_\_ WITNESS \_\_\_\_\_

DATE \_\_\_\_\_ (Seal)

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