CLEARFIELD COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

LOAN PROGRAM

Serving: Clearfield County

Funds available for any private, for-profit entity operating in Clearfield County as a:

Corporation	LLC	Partnership	Proprietorship

INVOLVED IN:

Manufacturing	Industrial-Related Services	Warehousing
Distribution	Commercial-Related Services	Agriculture

PROJECT TYPES:

Project		*Term (Years)*
Real Estate and New Construction	→	10-15
Machinery & Equipment	→	5-7

CCIDA REVOLVING LOAN LENDING LIMITS:

Up to 50% of a total project cost OR $336,000 -whichever is less-

***The current Pennsylvania Industrial Development Authority's (PIDA) interest rate which adjusts quarterly.**

OTHER FUNDING SOURCES AVAILABLE:

- Local Revolving Loan Fund Programs
- North Central Pennsylvania Regional Planning & Development Commission
- Local Banks

Pennsylvania Industrial Development Authority (PIDA): visit www.newpa.com/PIDA for details
(Interest Rates Vary Under This Program)

REQUIREMENTS:

For Operating Entity & Individuals with 20% or Greater Ownership:

Current With All Taxes • Child Support Compliant •Current With Other Loan Obligations • Satisfactory Criminal History

Equity	Job Creation	Insurance
Collateralized by assets with a value of 120% of loan amount. Owner(s) must inject no less than 10% of the total project cost. Personal Guarantees of shareholders with 20% or greater ownership	1 full time job **CREATED** OR **RETAINED** for every *$75,000* requested	Hazard/Liability/Flood where Applicable.

APPLICATION PROCESS:

1. Completed application reviewed by the Loan Committee.
2. Following approval, application is referred to the Board of Directors.
3. The Commitment Letter is released to borrower for review and signature.
4. Upon Clearfield County Industrial Development Authority receipt of accepted commitment letter, closing documents are prepared.
5. Closing is scheduled.

A loan service fee of 1% of the total loan amount will be charged at closing.
Other closing costs will include charges for document preparation, i.e. UCC filings, appraisals, interim interest, etc.

WE NEED:

- ***Commitment Letters*** for all matching lenders, providing loan funds for the project to be financed.
- Copy of all ***Sales Agreements, Appraisals, Bids, Proposals, Contracts, Quotes***, etc. supporting the project costs.
- ***Tax Returns and/or Financial Statements***, including balance sheets and income statements from the 3 most recent years for the operating entity and where applicable, all other relevant companies, which may include a real estate holding company, corporate guarantors, parent companies, and/or other affiliated companies.
- Most recent interim ***Financial Statements*** including ***Balance Sheets*** and ***Income Statements*** of the operating entity and where applicable, any other relevant entities.
- ***Personal Financial Statement(s)*** for each Personal Guarantor and any principal with 20% or greater ownership.
- ***Individual Tax Returns*** for the last 3 years filed for each Personal Guarantor and any principal with 20% or more ownership in the operating entity and if applicable, the project real estate.
- ***For startup companies operating one year or less:*** A **business plan** will be required to be completed through a Small Business Development Center (SBDC) or a business consulting organization that is qualified to assist with constructing a business plan. The business plan should be based on the market conditions where the business will be located and contain 3 years of projected financial statements including income statements and balance sheets with supporting assumptions and notes. The business plan should include a management summary outlining the qualifications and experience of the company's management team.

CLEARLY AHEAD DEVELOPMENT

Loan Department Staff:

Robert Swales
Chief Executive Officer
rswales@clearlyahead.com
814-768-7838 x 204

Paul McCloskey
VP of Energy & Business Development
pmccloskey@clearlyahead.com
814-768-7838 x 205

139 W. Market Street – Suite 200 - Clearfield, PA 16830
Phone: 814-768-7838
Fax: 814-768-7338
www.clearlyahead.com