



SMALL BUSINESS BRIDGE LOAN PROCESS

The Thompson Charitable Foundation has provided funds to the Southwest Virginia Workforce Development Board (SWVAWDB) to offer small, no-interest loans to businesses with 50 employees or less in Tazewell and Buchanan Counties to help with operational costs.

- Criteria for the loan include:
 - Business must have 50 employees or less *AND* in operation for at least one year.
 - Loan is needed to keep the doors of the business open/running;
 - There must be a bona fide intent to repay the loan based on the terms of the promissory note.
- Business owner will submit an application (with a notary Jurat), including an Excel Budget Worksheet (attached to application), signed Board/Business Resolution, and a current financial statement to r.patton@swvaworks.com.
- The loan application will be reviewed by a panel for approval.
- Upon approval, the applicant will sign a Promissory note, outlining the repayment terms of the loan funds and a Direct Deposit Authorization Form.
- Southwest Virginia Workforce Development Board staff will check in periodically with the business owner to determine if there are any other needs that can be met by the Southwest Virginia Workforce Development Board.
- The repayment period (as outlined in the Promissory note) will begin 60 days after the loan is disbursed to the business.

Small Business Bridge Loan Application

I. Owner/Agent Information

Name _____

Address _____

Phone _____

Email _____

Date of Birth _____

II. Business Information

Business Name _____

Business Physical Address _____

Business Mailing Address (if different from above) _____

Business Phone (if different from above) _____

Business Email (if different from above) _____

Alternate Contact Information _____

Type of Business: Corporation LLC Partnership Sole-Proprietor

Employer Identification Number (EIN) _____

If the business is a partnership, please list the full legal names of all partners.

III. Description of Business

IV. Description of Current Business Needs

V. Proposed Use of Funds (Attach Excel Budget Worksheet)

VI. Attach Current Financial Statement and Signed Borrowing Resolution.



The Thompson Charitable Foundation

Small Business Bridge Loan Application

VII. Are there current loan obligations? If so, please explain:

THE INFORMATION PROVIDED IN THIS APPLICATION SHALL NOT BE SHARED WITH ANYONE AND SHALL BE KEPT CONFIDENTIAL.

I AGREE THAT THE INFORMATION HEREIN IS TRUE AND CORRECT.

Loan Applicant Signature

Date

City/County of _____, Commonwealth of Virginia

The foregoing instrument was subscribed and sworn before me this _____ day of _____,

20 _____ by

_____ (printed name of person seeking jurat)

Notary Public's signature

Notary registration number: _____

My commission expires: _____

Notary Seal

Office use only below this line

Approved by _____

(Printed Name)

Signature _____

Date _____

BOARD/BUSINESS RESOLUTION
APPROVING BORROWING

APPROVAL OF BORROWING.

WHEREAS, this Board of Directors/Business deems it desirable and in the best interests of this business to borrow _____ (loan amount) from the Southwest Virginia Workforce Development Board's Small Business Bridge Loan Fund.

NOW, THEREFORE, BE IT RESOLVED, that this business borrow _____ (loan amount) from the Southwest Virginia Workforce Development Board's Small Business Bridge Loan Fund; that the annual interest rate of the Loan shall be 0%; that the Loan shall mature 60 days after the loan is initiated and payable in full at the end the period as described in the Promissory Note; and that the Loan shall be evidenced by the Approved Application Form and Promissory Note .

RESOLVED FURTHER, that _____ (name & title) of this business is/are hereby authorized, directed and empowered to execute, for and on behalf of this business and in its name, any and all documents required in connection with the Loan, including but not limited to the Loan Application and Promissory Note, with such changes thereto as the person executing same shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

RESOLVED, that the Authorized Signatory of this business is hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.

RESOLVED FURTHER, that any actions taken by the Authorized Signatory prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

Name(s), title(s), and signature(s) of officer(s), member(s), owner(s), and/or partner(s) of organization:

- | | |
|----------|----------|
| 1. _____ | 3. _____ |
| 2. _____ | 4. _____ |

If more space is needed to list officers and/or partners, please attach a separate sheet.

Signature of Secretary of Organization

Date

Signature of Authorized Signatory

Date

Signature of Witness

Date