

PITTSFIELD ECONOMIC REVITALIZATION CORPORATION

70 Allen Street, Room 205
Pittsfield, Massachusetts 01201
(413) 499-9371
(413) 442-5661 Fax

J. Jay Anderson, President
Edward J. Rizzardini, Vice President

Ann W. Dobrowolski, Clerk
Barry J. Clairmont, Treasurer

SMALL BUSINESS LOAN APPLICATION

(Business Name)

(Date Submitted)

(Name of Applicant)

(Amount Requested from PERC)

(Signature of Applicant)

Appl. No. _____
Date Rec'd _____
Rec'd by _____

INTRODUCTION

The Pittsfield Economic Revitalization Corporation (PERC) provides fixed-rate gap financing for small businesses through its Community Development Loan Fund. The grant monies are made available through the City's Community Development Block Grant, which comes from the Federal Department of Housing and Urban Development. PERC loans are intended to be used in concert with other Federal or State sponsored loans, either for fixed asset financing or as companion working capital loans. They will be used to help leverage larger financial packages by filling financing gaps.

In order to be eligible for assistance, your project must either principally benefit low and moderate income persons, or aid in the elimination of slums and blight.

Attached is a program description and application for a Community Development Loan. A closing fee will be charged at the loan closing to cover the loan processing costs.

PLEASE RETURN COMPLETED APPLICATION AND A \$25 APPLICATION FEE TO:

PITTSFIELD ECONOMIC REVITALIZATION CORPORATION
CITY HALL, 70 ALLEN STREET, ROOM 205
PITTSFIELD, MASSACHUSETTS 01201

If you have any difficulties completing this application, please contact PERC at 499-9371.

COMMUNITY DEVELOPMENT SMALL BUSINESS LOAN PROGRAM

GENERAL:

The Pittsfield Economic Revitalization Corporation (PERC) makes loans to qualifying companies making fixed asset investments in Pittsfield that will result in the addition or retention of jobs for low- and moderate-income citizens and families. Loans are made as "Companion Loans," in conjunction with Massachusetts or Federal programs and/or private financing. The loans are designed to provide financing to businesses unable to obtain such financing in the private market. The source of funding for this program is the Federal Community Development Block Grant (CDBG) made available to PERC by the City of Pittsfield.

ELIGIBILITY REQUIREMENTS:

- Project must be located in Pittsfield
- Company must meet the following definition of a small business:
 - (1) Independently owned
 - (2) Does not have a net worth more than \$7 million
 - (3) Does not have an average income after Federal income taxes for the preceding two years in excess of \$2.5 million.
- The company must document that it is unable to secure financing through conventional sources.
- Applicant must create or retain at least one full-time equivalent, permanent job per \$35,000 of CDBG funds used; or applicant is developing a micro-enterprise and is qualified by income to receive assistance:
 - Individuals are eligible if they are Pittsfield residents developing a micro-enterprise (a commercial enterprise that has five or fewer employees, one or more of whom owns the enterprise) and meet low- to moderate-income guidelines.
 - Applicant, if not a micro-enterprise, must guarantee that at least 51% of jobs created or retained will be held by low- or moderate-income residents of Pittsfield as defined by HUD income guidelines.
- All loans are subject to an evaluation as defined by HUD guidelines. The evaluation involves: (1) a verification that costs are reasonable, (2) a confirmation of other sources of funds, (3) a determination that these federal funds are not being substituted for non-federal funds, (4) a determination that the project is financially feasible, (5) a determination that the return on equity is not unreasonably high, (6) a determination that funds can be disbursed on a pro-rata basis, and (7) an assessment and documentation of public benefits. Additional underwriting guidance is taken from the SBA 504 Standard Operating Procedure.

APPLICATION:

- (1) The staff of the Department of Community Development (DCD) will be responsible for processing of CDBG loan applications.
- (2) The applicant will be responsible for all costs associated with the preparation of the application and for any closing fees.
- (3) The applicant shall pay two points at closing to PERC to cover loan processing and servicing expenses.

APPROVAL:

When possible, an applicant will receive approval or disapproval at PERC's next monthly Board meeting when a completed application is submitted at least ten days before a scheduled meeting.

PROGRAM REQUIREMENTS:

- 1) Loan proceeds are to be used to finance the construction or acquisition of fixed assets and/or working capital needs in conjunction with fixed asset projects.
- 2) Loans cannot exceed forty percent (40%) of the applicant's project costs for amounts up to \$60,000.
- 3) The applicant will be required to invest a minimum of five percent (5%) of project costs from personal resources.
- 4) The term of the loan will not exceed the term of loans from other sources.
- 5) Loans from other sources shall not have closed prior to approval of the application by PERC.
- 6) A fixed interest rate will be set at closing based on current market rates for the SBA 504 program or the companion loan bank rate depending upon the nature of the borrowing.
- 7) Any person owning more than twenty percent (20%) of the applicant company, and the Chief Executive Officer of the applicant company, irresponsible of his/her ownership in the company, must personally guarantee the loan to PERC.

INELIGIBLE PROJECTS:

- General promotion of the community as a whole.
- Assistance to professional sports teams.
- Assistance to privately owned recreational facilities that serve a higher income clientele.
- Acquisition of land for which the specific proposed use has not been identified.
- Businesses that have unresolved non-compliance finding for previous CDBG assistance.

THIS APPLICATION FORM HAS SEVEN PARTS:

- I. Loan Application Checklist
- II. Project Applicant
- III. Project Representatives
- IV. Project Summary
- V. Uses of Funds
- VI. Sources of Funds
- VII. Employment

I. LOAN APPLICATION CHECKLIST

PLEASE ATTACH THE FOLLOWING DOCUMENTS TO THE APPLICATION

[Indicate if attached (X) or not applicable (N/A)]

- _____ A. Current business financial statements (accountant prepared) for the applicant's three most recent fiscal years, where applicable.
- _____ B. Most recent interim financial statements (accountant prepared) of the applicant, if applicable. These must be dated no more than 90 days prior to the application.
- _____ C. Current personal financial statements of principals (each proprietor, partner, officer and each stockholder with twenty percent (20%) or more ownership of the business). These must be dated no more than 90 days prior to the application.
- _____ D. Submit two years of projected pro forma balance sheets, income statements, and cash flow statements.
- _____ E. If the business is a start-up, submit monthly cash flow statements for the first 12 months of operation or beyond the break-even point together with a description of assumptions.
- _____ F. Aging of Accounts Receivable
Aging of Accounts Payable
- _____ G. Listing of existing debt by individual loan outstanding. The listing should include the original amount, term, payment, outstaying balance, rate, date of maturity, to whom payable and collateral securing the loan. Indicate whether the obligations are current or delinquent.
- _____ H. Such non-financial information or supporting information necessary to substantiate the application, including, but not limited to:
Estimates, quotations, receipts, contracts, orders, invoices, documentation from architects, engineers, contractors, suppliers, or others involved in the sale, lease, or construction of fixed assets, if any, for applicant's project including schedules of implementation.
- _____ I. If the business is a start-up, submit a business plan (outline available).
- _____ J. Resumes of the principals.
- _____ K. The names of affiliated or subsidiary firms.
- _____ L. A copy of any franchise agreement.
- _____ M. A copy of the existing or proposed lease agreement or purchase and sale agreement.
- _____ N. For construction projects, an independent appraisal on an "As completed" basis.
- _____ O. A letter from the participating lender stating the terms and conditions of its participation.
- _____ P. A statement explaining why the company is unable to obtain sufficient private financing.

- _____ Q. Evidence of the authority of the applicant to bind the business entity to a loan agreement (form for board resolution attached).
- _____ R. Authorization for PERC to verify financial information on the business, its principals and any guarantor of the loan (attached).
- _____ S. Latest Federal tax return and authorization for employment and income verifications for the principals of companies who claim eligibility as low or moderate income persons (attached).

II. PROJECT APPLICANT (Proposed Owner of Project)

A. Applicant's Legal Name: _____
Street Address: _____
City, State, Zip: _____
Telephone Number: _____
E-mail Address: _____
Contact Person(s) Title: _____

Brief Description and History of Business:

B. Business Organization:
S Corporation _____ Partnership _____
C Corporation _____ Sole Proprietorship _____
Date and State of Incorporation: _____
Federal Employer Identification Number: _____

Is applicant a subsidiary or direct or indirect affiliate of any other organization?
 Yes No

If yes, please explain:

Probable Lender for this Project:

Contact Name _____
Lender Name _____
Street _____
City, State, Zip _____
Telephone _____

Project Contractor:

Contact Name _____
Contractor Name _____
Street _____
City, State, Zip _____
Telephone _____

Project Manager:

Contract Name _____
Project Manager Name _____
Street _____
City, State, Zip _____
Telephone _____

Legal Representative(s):

Contact Name _____
Legal Representative(s) Name _____
Street _____
City, State, Zip _____
Telephone _____

Accountant(s):

Contact Name _____
Accountant(s) Name _____
Street _____
City, State, Zip _____
Telephone _____

If yes, please summarize the nature of the improvements.

5. Has any construction, rehabilitation, or renovation activity occurred to date which is included in the total project cost?

Yes No

If yes, please summarize the extent of the activity undertaken and identify what percent it represents of the total work to be done.

6. Zoning and infrastructure:

The proposed use of the project meets all governmental zoning and subdivision regulations.

Yes No

There is adequate capacity for utilities, sewage, and drainage available to the building.

Yes No

There is adequate off-street parking to meet the needs of the business.

Yes No

If no, please explain requirements:

D. Leasehold

1. Landlord Name: _____ Tel. _____
2. Sq. Ft.: _____
3. Monthly Payment: _____
4. Lease Expiration Date: _____
5. Renewal Option: Yes/No; Term: _____
Monthly Payment: _____

E. Equipment to be acquired or offered as collateral for this project.

Description of Equipment	Equipment Cost	Installation Cost	Total
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

V. USES OF FUNDS

	Amount	Source
Acquisition	_____	_____
Site Work	_____	_____
Machinery & Equipment	_____	_____
Renovation/Rehabilitation/New Construction	_____	_____
Leasehold Improvement	_____	_____
Construction Interest	_____	_____
Inventory	_____	_____
Advertising & Promotion	_____	_____
Operating Capital	_____	_____
Miscellaneous	_____	_____
Professional Fees	_____	_____
Architectural/Engineering	_____	_____
Financing	_____	_____
Other (Specify)	_____	_____
Other:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL	_____	_____

VI. SOURCES OF FUNDS

Amount	Term	Rate	Name of Lender	Collateral/ Guarantee
Bank/ Private _____	_____	_____	_____	_____
Other Public _____	_____	_____	_____	_____
CDBG _____	_____	_____	_____	_____
SBA* _____	_____	_____	_____	_____
Equity _____	_____	_____	_____	_____
TOTAL _____				

*U.S. Small Business Administration

VII. EMPLOYMENT

A. Total number of current employees: _____
 Number part-time: _____ Number full-time: _____

B. ETHNICITY (Optional):
 Hispanic or Latino
 Not Hispanic or Latino

RACE (Optional):
 White
 Black/African American
 Asian
 American Indian/Alaskan Native
 Native Hawaiian/Other Pacific Islander
 American Indian/Alaskan Native and White
 Asian and White
 Black/African American and White
 American Indian/Alaskan Native and Black/African American
 Other Multi-Racial

C. Estimate # of new jobs created in next 12 months: _____
 24 months: _____

Attachment A
Applicant Disclosures

Has the applicant, or management of applicant, been informed of any current or ongoing investigation of the applicant with respect to possible violations of state or federal securities laws?

Yes No

If yes, please explain:

Has the applicant or any officer, director or owner of 20% or more of the applicant business filed for bankruptcy, been in receivership, or been adjudicated as bankrupt?

Yes No

If yes, please explain:

Is the applicant or any officer, director or owner of 20% or more of the applicant business aware of any threatened or pending legal action which would impair or affect the operation of the business or applicant's business and/or personal assets?

Yes No

If yes, please explain:

Has the applicant or any officer, director or owner of 20% or more of the applicant business been convicted of a felony in the past five years?

Yes No

If yes, please explain:

(Note: Answering yes to any of these questions does not automatically disqualify you from consideration for a loan.)

Attachment B

**NOTE: PLEASE SIGN ONE OF THE THREE CERTIFICATIONS
ASSOCIATED WITH THE CONDITION TO BE MET.**

**CERTIFICATION STATEMENT FOR MICRO-ENTERPRISES:
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM**

570.3 Definition

Micro-enterprise means a commercial enterprise that has five or fewer employees, one or more of whom owns the enterprise.

570.201 Basic Eligible Activities

(o)(1) The provision of assistance ... to facilitate economic development by: ... (ii) Providing technical assistance, advice, and business support services to owners of micro-enterprises and persons developing micro-enterprises...

I certify that I am, or plan to be, an owner of a micro-enterprise, as defined above, and I further certify that I am a low- or moderate-income resident of Pittsfield.

Applicant

EMPLOYMENT CERTIFICATION STATEMENT FOR SMALL BUSINESSES:
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

570.3 Definition

Low- and moderate-income persons or low- income person means a member of a family having an income equal to or less than the Section 8 low- income limit established by HUD. Unrelated individuals shall be considered as one person families for this purpose. (The method for determining income under Section 8 Housing Assistance Payments program need not be used for this purpose.)

570.208 Review for compliance with national objectives.

((1) Activities benefiting low- and moderate-income persons)

(a)(4) *Job creation or retention activities.* An activity designed to create or retain permanent jobs where at least 51 percent of the jobs, computed on a full time equivalent basis, involve the employment of low- and moderate-income persons. As a general rule, each assisted business shall be considered to be a separate activity for purposes of determining whether the activity qualifies under this paragraph. However, in certain cases such as where CDBG funds are used to acquire, develop or improve real property (e.g., a business incubator or an industrial park) the requirement may be met by measuring jobs in the aggregate for all the businesses that locate on the property, provided such businesses are not otherwise assisted by CDBG funds...For an activity that creates jobs, the recipient must document that at least 51 percent of the jobs will be held by, or will be available to, low- and moderate-income persons. For an activity that retains jobs, the recipient must document that the jobs would actually be lost without the CDBG assistance and that either or both of the following conditions apply with respect to at least 51 percent of the jobs at the time the CDBG assistance is provided: The job is known to be held by a low- or moderate-income person; or the job can reasonably be expected to turn over within the following two years and that steps will be taken to ensure that it will be filled by, or made available to, a low- or moderate-income person upon turnover. Jobs will be considered to be available to low- and moderate-income persons only if:

(i) Special skills that can only be acquired with substantial training or work experience or education beyond high school are not a prerequisite to fill such jobs, or the business agrees to hire unqualified persons and provide training; and

(ii) The recipient and the assisted business take actions to ensure that low- and moderate-income persons receive first consideration for filling such jobs.

I certify that (firm name) _____ will use its best efforts to create _____ (jobs) within (time frame) _____ as a result of the CDBG technical assistance grant. A minimum of 51% of the jobs created will be held by or will be made available to low- and moderate-income persons in accordance with 24 CFR 570.3 and 570.901 (b).

Applicant

MEETING ANOTHER NATIONAL OBJECTIVE:
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM

If the proposed project is unable to satisfy the above conditions, the project must either prevent or eliminate slums or blight or meet an urgent need.

570.208

(b) Activities *that aid in the prevention or elimination of slums or blight*. Activities meeting one or more of the following criteria, in the absence of substantial evidence to the contrary, will be considered to aid in the prevention or elimination of slums or blight:

(1) Activities *that aid in the prevention or elimination of slums or blight on an area basis*. An activity will be considered to address prevention or elimination of slums or blight in an area if:

- (i) The area, delineated by the recipient, meets a definition of a slum, blighted, deteriorated or deteriorating area under State or local law;
- (ii) throughout the area there is a substantial number of deteriorated or deteriorating buildings or the public improvements are in a general state of deterioration;
- (iii) documentation is maintained by the recipient on the boundaries of the area and the condition which qualified the area at the time of its designation; and
- (iv) the assisted activity addresses one or more of the conditions that contributed to the deterioration of the area....

(2) Activities *to address slums or blight on a spot basis*. Acquisition, clearance, relocation, historic preservation and building rehabilitation activities that eliminate specific conditions of blight or physical decay on a spot basis not located in a slum or blighted area will meet this objective. Under this criterion, rehabilitation is limited to the extent necessary to eliminate specific conditions detrimental to public health and safety.

(3) Activities *to address slums or blight in an urban renewal area*. An activity will be considered to address prevention or elimination of slums or blight in an urban renewal area if the activity is:

- (i) Located within an urban renewal project area or Neighborhood Development Program (NDP) action area; i.e. an area in which funded activities were authorized under an urban renewal Loan and Grant Agreement or an annual NDP Funding Agreement, pursuant to Title I of the Housing Act of 1949; and
- (ii) Necessary to complete the urban renewal plan, as then in effect, including *initial* land redevelopment permitted by the plan.

(c) Activities *designed to meet community development needs having a particular urgency*. In the absence of substantial evidence to the contrary, an activity will be considered to address this objective if the recipient certifies that the activity is designed to alleviate existing conditions which pose a serious and immediate threat to the health or welfare of the community which are of recent origin or which recently became urgent, that the recipient is unable to finance the activity on its own, and that other sources of funding are not available. A condition will generally be considered to be of recent origin if it developed or became critical within 18 months preceding the certification by the recipient.

Applicant

Attachment C

DAVIS-BACON CERTIFICATION STATEMENT

I certify that (firm name) _____ will adhere to Section 110 of the Housing and Community Development Act of 1974 ("Act"), 42 U.S.C. 5310 which states that "All laborers and mechanics employed by contractors or subcontractors in the performance of construction work financed in whole or in part with grants received under this title shall be paid wages at rates not less than those prevailing on similar construction in the locality as determined by the Secretary of Labor in accordance with the Davis-Bacon Act, as amended (40 U.S.C.276a-5).

Firm Representative

Attachment D

AFFIRMATIVE ACTION GUIDELINES

(Firm Name) _____ is committed to the concept of equal employment opportunity for all of its employees and applicants for employment. In accordance with the objectives of this policy, (firm name) _____ has declared a policy of providing employment opportunities without regard to race ethnicity, color, religion, sex, national origin, political affiliation, age, handicapped status, or any other non-merit factor.

In addition, while it is the policy to provide fair and equal employment opportunity to all qualified applicants to enter and advance in employment at (firm name) _____ on the basis of demonstrated merit relative to appropriate job-related standards, it is also the policy to take affirmative action to seek out individuals at any level of the organization whose potential has not been fully utilized, with the objective of assisting them to reach their full potential and merit job standards. Affirmative action will also include (firm name) _____ actively seeking additional sources of applicants to help meet the objective of equal employment opportunity.

The affirmative action program is developed on the following principles:

1. To recruit, hire, train and promote persons for all job vacancies without regard to race, color, religion, sex, national origin, age, handicapped status, or any other non-merit factor, except where sex or physical requirements constitute a bona fide occupational qualification necessary to properly and efficiently function in the job.
2. To identify and eliminate all employment practices which have an adverse impact on minorities, women or others protected by applicable law.
3. To determine the extent to which minorities and women are under-utilized in major groups, and develop a program of advancement and tenure which will make employment attractive as a career and encourage each employee to render his/her best service.
4. To ensure that promotional decisions are in accordance with principles of equal employment opportunity by imposing only valid requirements on promotional opportunities.
5. To ensure that personnel actions, such as compensation, benefits, transfers, lay-offs, returns from lay-off, company-sponsored training, education tuition reimbursement, and social and recreation programs will be administered without regard to race, color, religion, sex, national origin, age, handicapped status, or any other non-merit factor.

I certify that (firm name) _____ will comply with all provisions of the affirmative action policy statement provided above.

Firm Representative

Attachment E

**ACKNOWLEDGEMENT REGARDING PUBLIC
FUNDING AND INFORMATION DISCLOSURE**

The undersigned applicant acknowledges that the loan program for which application is made is funded in whole or in part by the U. S. Department of Housing and Urban Development (HUD) through the Community Development Block Grant (CDBG) program and that because these loans are made with public funds, information supplied by the applicant may be considered public information pursuant to applicable federal and/or state laws and regulations.

(Applicant's Signature)

Attachment F

VERIFICATION OF FINANCIAL FEASIBILITY

The undersigned authorizes the Pittsfield Economic Revitalization Corporation (PERC) to verify all information furnished in connection with the application for a loan under the Community Development Block Grant (CDBG) program. The information that may be verified includes, but is not limited to, the following: employment, pensions, mortgages, deposits, and any other income; information concerning personal or business assets, personal or business loans; hazard insurance; and further, to obtain a credit report concerning applicant and co-applicant(s), co-maker(s) and/or guarantor(s), if contemplated..

(Applicant's Signature)

(Co-Maker or Guarantor)

(Stockholder [20% or more of business])

REQUEST FOR VERIFICATION OF EMPLOYMENT (Attachment G)		APPLICATION NUMBER	
Name, Address, and Zip Code of Applicant		Date of Request:	
Name, Address and Zip Code of Applicant's Employer		<p>Note to Employer: The applicant has authorized this Agency in writing to obtain verification from any source as needed. Your verification of employment is for the confidential use of this Agency.</p> <p>Please furnish the information requested below and return this form, using the stamped, addressed envelope provided.</p>	
EMPLOYER'S VERIFICATION			
Position Held		Rate of Pay* (estimated, if not actually paid on hourly or annual basis.)	
Dates of Employment: Start _____ End _____		HOURLY	ANNUAL
Probability of Continued Employment		\$	\$
Other Remarks		ADDITIONAL COMPENSATION-ACTUAL AMOUNTS RECEIVED PAST 12 MONTHS	
		Overtime	\$
		Commissions	\$
		Bonus	\$
		* If applicant is in military service, give income on monthly basis as follows:	
		Base Pay:	\$
		Quarters & Subsistence:	\$
Flight or hazard duty allowance:		\$	
Signature of Employer		Please return this form to: Pittsfield Economic Revitalization Corp. 70 Allen Street, Room 205 Pittsfield, MA 01201	
The above information is furnished in strict confidence, in response to your request.		Authorization	
_____	_____	I hereby authorize release of the above requested information.	
Date	Signature	X _____	
_____	_____	Signature of Applicant	
Title			

Attachment H

REQUEST FOR VERIFICATION OF INCOME

<p>For income other than from employment sources</p> <p>Community Development Loan/Grant Program</p>	<p align="center">APPLICATION NUMBER</p> <table border="1"> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>				
<p>Name, Address, and Zip Code of Applicant for Loan/Grant</p>	<p>Date of Request:</p> <p>The applicant referred to has applied for a CD small business loan under the Community Development Loan Program. The applicant has authorized this Agency in writing to obtain verification from any source named in the application.</p> <p>Your verification of income is for the confidential use of this Agency. Please furnish the information requested below and return this form, using the stamped, addressed envelope provided.</p>				
<p>Name, Address and Zip Code of Agency</p>					
<p>Social Security #:</p>					
<p>Type of Aid</p>					
<p>Monthly Payments</p>					
<p>Signature of Agency</p> <p>The above information is furnished in strict confidence, in response to your request.</p> <p>_____</p> <p>Date Signature</p> <p>_____</p> <p align="center">Title</p>	<p>Please return this form to:</p> <p>Pittsfield Economic Revitalization Corp. 70 Allen Street, Room 205 Pittsfield, MA 01201</p> <p>Authorization</p> <p>I hereby authorize release of the above requested information.</p> <p>X _____</p> <p align="center">Signature of Applicant</p>				

Attachment I

RESOLUTIONS OF BORROWERS BOARD

**Authority to Procure Loans
(Certified Copy)**

I HEREBY CERTIFY that I am the duly elected and qualified secretary of _____ and the keeper of the records and corporate seal of said corporation; that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors thereof held in accordance with its by-laws at its offices at _____ on the day of _____ 20_____, and that the same are now in full force.

COPY OF RESOLUTIONS

"BE IT RESOLVED, That the (insert titles only) _____ of this corporation, or their-his successors in office, or any (insert number required to sign) _____ of them be and they-he hereby are-is authorized for, on behalf of, and in the name of this corporation to:

- (a) Negotiate and procure loans from Pittsfield Economic Revitalization Corporation (hereinafter referred to as PERC) 70 Allen Street, Room 205, Pittsfield, Massachusetts up to an amount not exceeding (if there is no limit, so indicate) _____ \$ _____ in the aggregate at any one time outstanding;
- (b) Discount with said PERC commercial or other business paper belonging to this corporation, made or drawn by or upon third parties, without limit as to amount;
- (c) Give security for any liabilities of this corporation to said PERC by pledge or assignment or a lien upon any personal property, tangible or intangible, of this corporation, and
- (d) Execute in such form as may be required by the PERC all notes and other evidences of such loans, all instruments of pledge, assignment or lien, and that none of the same shall be valid unless so signed or endorsed, provided, however, that the endorsement of promissory notes discounted may be effected by any one of them.

"RESOLVED FURTHER, That said PERC be and it is hereby authorized and directed to pay the proceeds of any such loans or discounts as directed by the persons so authorized to sign, whether so payable to the order of any of said persons in their individual capacities or not, and whether such proceeds are deposited to the individual credit of any such persons or not;

"RESOLVED FURTHER, That this resolution shall continue in force, and PERC may consider the holders of said offices and their signatures, respectively, to be and continue as set forth in the certificate of the secretary of this corporation accompanying a copy of this resolution when delivered to PERC or in any similar subsequent certificate, until notice to the contrary in writing is duly served on said bank.

I HEREBY FURTHER CERTIFY that the following named persons have been duly elected to the offices set opposite their respective names, that they continue to hold these offices at the present time, and that the signatures appearing hereon are the genuine, original signatures of each respectively:

(PLEASE SUPPLY GENUINE SIGNATURES HEREUNDER)

_____ President

_____ Vice President

_____ Treasurer

_____ Secretary

IN WITNESS WHEREOF, I have hereunto affixed my name as secretary and have caused the corporate seal of said corporation to be hereto affixed this _____ day of _____ 20_____

IMPRINT
SEAL HERE

I hereby certify that I am a director of said corporation and that the foregoing is a correct copy of resolutions passed as therein set forth, and that the same are now in full force.

(To be signed by a Director other than the Secretary)

Attachment J

CERTIFICATE AS TO PARTNERS

We, the undersigned, are general partners doing business under the firm name and style of _____ and constitute all the partners thereof.

Acts done in the name or on behalf of the firm by any one of us shall be binding on said firm and each and all of us.

This statement is signed and the foregoing representations are made in order to induce the Pittsfield Economic Revitalization Corporation (hereinafter called "PERC"):

1. To consider applications for a loan or loans to said firm when signed by any one of us.
2. To make a loan or loans to said firm against a promissory note or promissory notes signed in the firm name by any one of us.
3. To accept as security for the payment of such note or notes any collateral which may be offered by any one of us.
4. To consider applications signed in the firm name by any one of us, for any renewals or extensions for all or any part of such loan or loans and any other loan or loans heretofore or hereafter made by PERC to said firm.
5. To accept any other instruments or agreements of said firm which may be required by PERC in connection with such loan, renewals, or extensions when signed by any one of us.

Any indebtedness heretofore contracted and any contracts or agreements heretofore made with PERC on behalf of said firm and all acts of partners or agents of said firm in connection with said indebtedness or said contracts or agreements are hereby ratified and confirmed, and we do hereby certify that THERE IS ATTACHED HERETO A TRUE COPY OF OUR AGREEMENT OF PARTNERSHIP.

Each of the undersigned is authorized to mortgage and/or pledge all or any part of the property, real, personal, or mixed, of said firm as Security for any such loan as is above referred to.

This statement and representations made herein are in no way intended to exclude the general authority of each partner as to any acts not specifically mentioned or to limit the power of any one of us to bind said firm and each and every one of us individually.

PERC is authorized to rely upon the aforesaid statements until receipt of written notice of any change.

Signed this _____ day of _____, 20____

(Typewrite Name)

(Signature)

(Typewrite Name)

(Signature)

(Typewrite Name)

(Signature)

(Typewrite Name)

(Signature)

(Typewrite Name)

(Signature)

(Typewrite Name)

(Signature)

(Typewrite Name)

(Signature)

(Typewrite Name)

(Signature)

(Typewrite Name)

(Signature)

State of _____)

County of _____)ss:

On this _____ day of _____, 20____

_____ and _____ and _____ and

_____ and _____ and _____ and

_____ and _____ and _____ and

to be known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Notary Public

My Commission expires _____