

A RESOLUTION APPROVING A LOAN  
FROM THE CARRBORO REVOLVING LOAN FUND  
FOR SECOND WIND OF CARRBORO  
Resolution No. 7/2011-12

WHEREAS, The Town of Carrboro established a Revolving Loan Fund in 1986 to provide incentives for individuals to start new businesses and expand existing businesses in the Town of Carrboro, create at least one job per \$10,000 borrowed from the fund and provide an incentive for people to do business in the Town of Carrboro; and

WHEREAS, the fund now has \$243,641.13 available to be loaned to applicants with viable projects; and

WHEREAS, the applicants, Sherry Pate and Jerry Glass, has completed the loan application, dba Second Wind of Carrboro, which been reviewed by the loan packager reviewer (SBTDC) and the Economic Development Director and have found the application to be complete; and

WHEREAS, the applicants have requested a loan in the amount of \$90,000 and provided collateral in the form of a second position lien on a personal residence located at 1115 Old School Road, Chapel Hill, North Carolina and personal signature; and

WHEREAS, the Economic Sustainability Commission (ESC) has reviewed the application and found the application eligible for the fund and will create at least three (3) full time jobs and six (6) part-time jobs; and

WHEREAS, the ESC recommends a reduced loan amount of \$45,000 at 3% interest for a period of 5 years contingent on the following conditions; 1) The applicant secures an additional \$45,000 from another source and provides documentation of other funding sources; 2) Submit a marketing plan prepared by Splinter (or other professional marketing agency) with a letter stating the marketing budget is adequate to generate the projected sales revenue; 3) The applicant submits receipts/invoices to document \$50,000 in personal cash is spent prior to disbursement of Town loan funds.

NOW THEREFORE, THE CARRBORO MAYOR AND BOARD OF ALDERMEN RESOLVES THAT: Based upon the review of the application by the SBTDC (Loan Packager), Town staff, and the recommendation of the ESC, the loan is approved in the amount of \$45,000 at 3% interest for a period of 5 years contingent on the following conditions; 1) The applicant secures an additional \$45,000 from another source and provides documentation of other funding sources; 2) Submit a marketing plan prepared by Splinter (or other professional marketing

agency) with a letter stating the marketing budget is adequate to generate the projected sales revenue; 3) The applicant submits receipts/invoices to document \$50,000 in personal cash is spent prior to disbursement of Town loan funds.

# APPLICATION FOR CARRBORO REVOLVING LOAN FUND (CRLF)



**Town of Carrboro**  
Post Office Box 829  
301 W. Main Street  
Carrboro, North Carolina 27510  
919-942-8541

INSTRUCTIONS: Please read the Revolving Loan Description and Criteria before completing this application. It is important that you fill out all sections of this application completely. Questions regarding this application or the application process should be directed to the Town's Community and Economic Development Officer.

NAME OF APPLICANT: Second Wind of Carrboro Inc. DATE: 6/3/11  
(Legal name of firm)

NUMBER OF YEARS IN OPERATION:        ☒ CORPORATION ☐ PARTNERSHIP ☐ SOLE PROPRIETORSHIP

EMPLOYER ID #: Pending PRIVILEGE LICENSE #:       

ADDRESS OF APPLICANT: 118 W Main Street, Carrboro, NC

LOCATION OF PROJECT (IF DIFFERENT FROM ABOVE):       

PHONE NUMBER: 919-968-9649 CONTACT PERSON: Jerome Glass, COO  
Name and Position

AMOUNT OF LOAN REQUEST: \$90,000. TERM REQUESTED: 7 years

BRIEFLY DESCRIBE THE FOLLOWING ASPECTS OF YOUR BUSINESS. (You may attach separate sheets or provide a written history and description of your business if you wish.)

WHAT TYPE OF BUSINESS DO YOU OWN OR ARE YOU PROPOSING? Juice Bar / Club Bar  
to include fresh juices, smoothies, beer, wine  
and handmade cocktails.

WHAT ARE YOUR MARKETS? Busy, health conscious and  
athletic customers. Local sports teams and  
clubs, such as 5K runs, bike tours and other local  
tournaments.

DESCRIBE SOME OF THE TRENDS AND THE DEVELOPMENT OF YOUR BUSINESS: An increase  
in health conscious lifestyles in the  
surrounding area, along with an increase in  
athletic involvement.

WHAT EFFECT WILL THE PROPOSED PROJECT HAVE ON THE COMPANY: The project will  
allow the business to be created and  
started.

WHAT SIZE FACILITY ARE YOU IN? WHERE IS IT LOCATED? DO YOU PLAN TO MOVE AS PART OF THE PROPOSED PROJECT?: 1400 square feet at 118 West  
Main Street, Carrboro, NC. We do not  
plan to move.

IF YOU ARE LEASING, OR PLAN TO LEASE, DESCRIBE THE TERMS OF YOUR LEASE (RENT AND LENGTH OF LEASE): \_\_\_\_\_

3 year lease with 2 - two year options

THE PROPOSED PROJECT

BRIEFLY DESCRIBE THE SCOPE OF THE PROPOSED PROJECT: Please see the attached Executive Summary.

PROJECTS INVOLVING REAL ESTATE OWNED OR TO BE OWNED BY THE APPLICANT:

DOES THE PROJECT INVOLVE THE PURCHASE OF LAND AND/OR BUILDING? ☐ YES ☒ NO

PURCHASE PRICE: \_\_\_\_\_

DOES THE PROJECT INVOLVE THE CONSTRUCTION OF A NEW BUILDING? ☐ YES ☒ NO

CONSTRUCTION COST ESTIMATE: \_\_\_\_\_

DOES THE PROJECT INVOLVE THE EXPANSION, RENOVATION OF, OR ADDITION TO AN EXISTING BUILDING? ☐ YES ☒ NO

CONSTRUCTION COST ESTIMATE: \_\_\_\_\_

PROJECTS INVOLVING LEASEHOLD IMPROVEMENTS:

COST ESTIMATES FOR LEASEHOLD IMPROVEMENTS: \$ 35,353 -

PROJECTS INVOLVING PURCHASE OF FURNITURE, FIXTURES AND EQUIPMENT:

ESTIMATED TOTAL COST OF PURCHASES: \$ 36,227 -

IMPACT AND CRLF OBJECTIVES:

HOW MANY PERMANENT JOBS WILL BE CREATED BY THIS PROJECT: 9 FTEs

FULL TIME: 3 PART-TIME: 12

PROJECTED NUMBER OF THESE POSITIONS TO BE FILLED BY MINORITIES: 25% to 50%

PROJECTED NUMBER OF THESE POSITIONS TO BE FILLED BY FEMALES: 25% to 50%

WILL AT LEAST 51% OF THESE JOBS BE PROVIDED TO LOW AND MODERATE INCOME PERSONS? ☒ YES ☐ NO

HOW MANY PERMANENT JOBS WILL BE SAVED BY THIS PROJECT: FULL TIME: \_\_\_\_\_ PART-TIME: \_\_\_\_\_

NUMBER OF THESE POSITIONS FILLED BY MINORITIES: \_\_\_\_\_

NUMBER OF THESE POSITIONS FILLED BY FEMALES: \_\_\_\_\_

ARE AT LEAST 51% OF THESE JOBS PROVIDED TO LOW AND MODERATE INCOME PERSONS? ☐ YES ☐ NO

LOW AND MODERATE INCOME IS DEFINED AS GROSS INCOME FOR FAMILY NOT EXCEEDING 80% OF THE MEDIAN FOR THE RESPECTIVE FAMILY SIZE FOR THE RALEIGH-DURHAM MSA AS ESTABLISHED FROM TIME TO TIME BY HUD. PLEASE CONSULT THE TOWN TO OBTAIN THESE THRESHOLDS. HAVE YOU REVIEW THIS INFORMATION? ☒ YES ☐ NO

DO YOU AGREE TO COMPLY WITH TITLE I REQUIREMENTS (ENVIRONMENTAL AND DAVIS-BACON ACT) AND ALL CIVIL RIGHTS REQUIREMENTS? ☒ YES ☐ NO

EXPLAIN WHY YOU ARE SEEKING THESE FUNDS FROM CARRBORO AND WHY THEY ARE NOT AVAILABLE THROUGH OTHER SOURCES; EXPLAIN WHY THE PROJECT WOULD NOT BE POSSIBLE WITHOUT CRLF PARTICIPATION:

*Interest rates offered by Banks make the project financially unfeasible*

IS THE PROJECT WITHIN THE CITY LIMITS? ☒ YES ☐ NO

IS THE PROJECT WITHIN THE DOWNTOWN BUSINESS DISTRICT? ☒ YES ☐ NO

HOW IS THE SITE ZONED? *Commercial - Bar/Restaurant*

#### LOAN TERMS AND CONDITIONS

LIST OTHER SOURCES OF FINANCING TO BE INVOLVED, AND AMOUNT TO BE PROVIDED (INCLUDE EQUITY CONTRIBUTIONS FROM THE APPLICANT'S RESOURCES):

1) *Jerome Glass & Sherry Park*  
*\$50,000*

2)

3)

DESCRIBE YOUR NEEDED TERMS OF THE REVOLVING LOAN FUND LOAN: *7 years and 2 1/2 to 3 % interest*

DO YOU UNDERSTAND THAT THE CRLF LOAN WILL BE SECURED BY A NOTE AND DEED OF TRUST ON REAL ESTATE AND SECURITY AGREEMENT ON EQUIPMENT, AND THAT PERSONAL GUARANTEES WILL BE REQUIRED? ☒ YES ☐ NO

HAVE THE APPLICANT FIRM OR ANY OWNER OF MORE THAN 20% OF THE COMPANY, OR ANY GUARANTOR EVER BEEN ADJUDGED BANKRUPT, FILED FOR BANKRUPTCY, PROTECTION FROM CREDITORS, OR RE-ORGANIZED UNDER THE BANKRUPTCY LAWS? ☐ YES ☒ NO

AS \_\_\_\_\_ (TITLE) OF \_\_\_\_\_

I CERTIFY THAT THE INFORMATION PROVIDED IN THIS APPLICATION AND IN DOCUMENTS AND EXHIBITS PROVIDED IS TRUE AND COMPLETE TO THE BEST OF MY KNOWLEDGE. I FURTHER COMMIT TO THE FOLLOWING ACTIONS, AS DESCRIBED MORE FULLY IN THE PROJECT APPLICATION:

- A) UNDERTAKE AND CARRY OUT THE PROJECT AS DESCRIBED IN THE PROJECT APPLICATION, AND DOCUMENTS AND EXHIBITS PROVIDED,
- B) CREATED A MINIMUM OF 9 JOBS WITH 51% FOR LOW AND MODERATE INCOME PERSONS AND OBTAIN THE LEVEL OF JOBS INDICATED ABOVE BY: \_\_\_\_\_
- C) RETAIN A MINIMUM OF \_\_\_\_\_ JOBS WITH \_\_\_\_\_ FOR LOW AND MODERATE INCOME PERSONS,

- D) SUBMIT QUARTERLY EMPLOYMENT REPORTS TO THE TOWN SHOWING THE NUMBER OF JOBS CREATED OR RETAINED WHICH WOULD OTHERWISE HAVE BEEN LOST, AT LEAST 51% OF WHICH ARE LOW TO MODERATE INCOME POSITIONS,
- E) PROVIDE THE TOWN WITH NECESSARY INFORMATION FOR COMPLETING REQUIRED REPORTS,
- F) MAKE ALL RELEVANT RECORDS AVAILABLE TO THE TOWN AND STATE UPON REQUEST,
- G) BEGIN PROJECT ACTIVITIES ONLY FOLLOWING EXECUTION OF A LEGALLY BIDDING COMMITMENT BETWEEN THE TOWN AND THE APPLICANT AND THE RELEASE OF OTHER CONDITIONS, IF ANY, PLACED ON THE LOAN BY THE TOWN OF CARRBORO,
- H) COMPLETE PROJECT ACTIVITIES BY NO LATER THAN 9/15/11 - 10/1/11
- I) SECURE AND OBTAIN ADDITIONAL LOAN FUNDS IN THE AMOUNT OF \$ 90,000. AS DESCRIBED IN THIS APPLICATION, AND
- J) PROVIDE \$ 50,000. IN EQUITY FROM THE APPLICANT'S OWN RESOURCES FOR THE PROJECT AND COVER ANY COST OVERRUNS IN THE PROJECT FROM APPLICANTS OWN RESOURCES.

MY FIRM IS COMMITTED TO UNDERTAKE THIS PROJECT, AND BUT FOR THE PROVISION OF THE CDBG ASSISTANT, THIS PROJECT WILL NOT BE UNDERTAKEN:

**PARTNERSHIP AND SOLE PROPRIETORSHIPS**

SIGNED: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**CORPORATIONS**

Second Wind of Carrboro, Inc.

BY: Sherry Pate  
Name  
President

ATTEST: [Signature]  
Secretary

(SEAL)

DATE: 6/3/11

BELOW, PLEASE LIST ALL OF THE FOLLOWING: ANY OWNER OF 20% OR MORE OF A CORPORATION AND ALL OFFICERS OF THE CORPORATION; ALL PARTNERS; THE SOLE PROPRIETOR.

Sherry Pate, President & CEO [Signature] 50%  
Print Name & Title Signature % owned

Jerome Glass, Sec & COO [Signature] 50%  
Print Name & Title Signature % owned

Print Name & Title Signature % owned

Print Name & Title Signature % owned

Print Name & Title Signature % owned

Print Name & Title Signature % owned

# Second Wind

## Executive Summary

There is an excellent market opportunity that exists in the Carrboro area for a business to provide a place for adult sports enthusiasts to socialize before and after their game or sports event.

During the day sports enthusiasts and other health conscious customers can come to Second Wind before their bike ride, club run, soccer, softball, ultimate frisbee, or disc golf event for a glass of fresh juice, a protein drink or a freshly blended smoothie.

In the evening hours, after their events, customers will be able to continue to order from the juice bar or they can order from a selection of beer and wine including those that are locally brewed or a handmade cocktail from the club bar.

On special evenings, sports action films will be presented, such as skiing, mountain biking, kayaking, mountain climbing and other outdoor related sports.

A key distinction of Second Wind is that it gives people a place to gather and socialize other than some of the existing clubs and bars in the Carrboro and Chapel Hill area that are more college oriented.

Our business will be supported by a strong brand image and local marketing efforts. We see many opportunities to promote our concept, such as engaging and sponsoring local sports teams and clubs, such as, 5K runs, bike tours, and other local tournaments, as well as traditional display advertising.

We believe in supporting the local farming community, and plan to use locally grown fruits and vegetables for our juices whenever practical.

The busy, health conscious sport and athletic population in this area represents a large pool of potential customers. Second Wind will be able to provide people who are on the go the ability to easily order a quick pick me up drink at anytime of the day or evening.

The region is often ranked at the top of nationwide lists as one of the most attractive places to open a new business. New developments and businesses in the area immediately surrounding the proposed location will attract significant numbers of people in our target markets. As the region continues to grow, we are confident our customer base will also grow and provide opportunities for expansion and additional locations.

## Our Management Team

*Ms. Sherry Pate*  
*Chief Executive Officer*

As owner and president, Sherry brings her in-depth experience of being a successful entrepreneur to the business.

She is currently the owner and president of Pate Enterprises, which has been in existence for over 20 years, specializing in the area of information technology. She has provided her consulting expertise to many Fortune 500 companies in several different industries. Her client list includes, but is not limited to Volkswagen, CNA Insurance, Mobil, Pfizer Pharmaceuticals, Citicorp, Raymond James, and the World Bank. She has over 15 years of hands-on project management experience and has managed multi-million dollar projects. Her responsibilities have included negotiating contracts, managing budgets and vendors, hiring and managing staff, and conflict resolution.

Sherry is a certified Project Management Professional, and currently provides training to project managers and business analysts. She teaches a number of professional classes to assist them in achieving their short and long term career goals.

In addition to her background in information technology, she has also worked in several food service establishments. Her eight years of experience in this industry ranges from fine dining to more casual quick service venues.

*Mr. Jerry Glass*  
*Chief Operating Officer*

Mr. Glass is responsible for the fresh, premium made to order, drink menu development and daily operations. In addition to providing product direction, he will use his considerable management experience to organize and direct business operations at all levels.

Over the past 28 years, Mr. Glass has held positions of steadily increasing scope and responsibility in the electrical contracting industry. He has successfully managed and coordinated diverse groups performing large, sophisticated installations in complex facilities. As a project manager and superintendent, he was responsible for the efficient allocation of labor and resources, and, ultimately, the financial success of each project.

Early in his career, he also worked in several different establishments. He will apply his skills and experience to the development of effective operating procedures and daily management of the staff, the facility, and service operations.



*Mr. Tim Jones*  
*Business Consultant*

Mr. Jones brings over thirty years of business experience to the team. He has worked in several different industries, with both large and small companies, and has held a wide variety of positions in sales, operations, administration, and senior executive management.

He now provides independent consulting services to small and medium sized businesses and helps them create strategies, budgets, processes, and structures to achieve optimal growth. From 2003 to 2009, Mr. Jones was the Business Manager for Cline Design Associates, PA, an architecture, planning, and interior design firm headquartered in Raleigh, North Carolina. Prior to this position, he worked for 14 years as an executive with ASI Sign Systems, Inc., which was a subsidiary of the Danish toy company LEGO. ASI Sign Systems was a franchisor, and managed an international network of architectural sign suppliers.

While at ASI, he served in various roles, including National Sales Director, VP Operations & Compliance, and VP Administration. From 1986 to 1987 Mr. Jones was a registered representative for Bear, Stearns & Co. in New York City. From 1983 to 1986, he was a sales representative for New York Sign Systems, Inc., a franchisee of ASI Sign Systems, Inc. From 1982 to 1983 he was a sales representative for Control Data Corporation. He received a BS degree from the University of North Carolina at Chapel Hill in 1981, and currently resides in Chapel Hill, North Carolina with his wife and three children.

# CARRBORO REVOLVING LOAN FUND

## UNC-SBTDC APPLICATION PACKAGE

CLIENT NAME: Sherry Pate/Jerry Glass

BUSINESS NAME: Second Wind of Carrboro

ADDRESS/CONTACT: 1115 Old School Road, Chapel Hill, NC 27516

UNC-SBTDC LOAN PKG.# 11-01 SBTDC COUNSELOR: Scott Rockefeller

### ITEMS INCLUDED:

☒ APPLICATION

☒ CASE SUMMARY (Attachment I)

☒ SIGNATURE PAGE (Attachment II)

☒ SUMMARY OF CLIENT ELIGIBILITY CRITERIA (Attachment III)

☒ COMPLETED CHECK LIST (Attachment IV)

☒ DOCUMENTATION AND/OR STATEMENTS (Attachment V)

Referral Letter Received: \_\_\_\_\_

Client Contacted: \_\_\_\_\_

Package Submitted: \_\_\_\_\_

Invoice Enclosed: \_\_\_\_\_

Date Accepted: \_\_\_\_\_

Rejected: \_\_\_\_\_

UNC-SBTDC LOAN PREPARATION - PKG.# 11-01

CLIENT: Pate/Glass

COUNSELOR: Scott Rockefeller

DATE SUBMITTED: 6/6/11

UNC - SBTDC LOAN PREPARATION  
CARRBORO REVOLVING LOAN FUND (CRLF)  
APPLICATION

  
LOAN APPLICANT SIGNATURE

6/6/11  
DATE COMPLETED

UNC-SBTDC LOAN PREPARATION PKG.# 11-01

CLIENT NAME: Jerry Glass/Sherry Pate

BUSINESS NAME: Second Wind of Carrboro

COUNSELOR: Scott Rockefeller

### CASE SUMMARY

Second Wind of Carrboro is a juice bar/club bar being opened by Jerry Glass and Sherry Pate (husband and wife). The day time hours will focus on the juice bar, featuring fresh juices, protein drinks, and freshly blended smoothies. In the evening hours, the business will transition to the club bar. The club bar will feature traditional drinks, as well as, the juice/smoothie options.

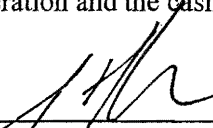
Second Wind of Carrboro is located at 118 East Main Street (next to Nested). Glass/Pate are in the start-up phase of the business. A 3 year lease (with two 2 year options) has been signed for immediate occupancy.

At this time, Glass/Pate are seeking a loan of \$90,000. This entire amount will be used for a leasehold improvements (\$35,000), capital equipment purchases (\$36,000), and other start up costs, deposits and fees (\$19,000). Personal assets will be used to fund the remainder of the costs and to provide working capital. The leasehold improvements are needed to upfit the space to accommodate the bar from the prior retail setting. The equipment consists of coolers, freezers, juice bar equipment, furniture and electronic equipment.

The loan committee should look carefully at several items in the loan package. Firstly, Glass/Pate have not started the business and have never operated a retail/bar business. Pate is a self-employed business owner and Glass has worked in a family business, but neither has a background in retail.

The committee should also consider the fact that Glass/Pate have pledged their house and all equipment as collateral for this loan. They have no other personal debt (other than the house). A traditional bank loan would most likely not be feasible at this time, due to Ms. Pate's self-employed income. She has supplied tax returns to verify income and business has a proven track record.

Glass/Pate have shown due diligence in planning for the opening of the business and completion of the loan application. They have provided all needed documents and have submitted a complete application for consideration. At this time, the proposed business appears to meet the criteria for consideration and the cash flow should allow for prompt and complete repayment of any loan.

  
SBTDC Counselor Signature

6/3/11  
Date

## SIGNATURE PAGE

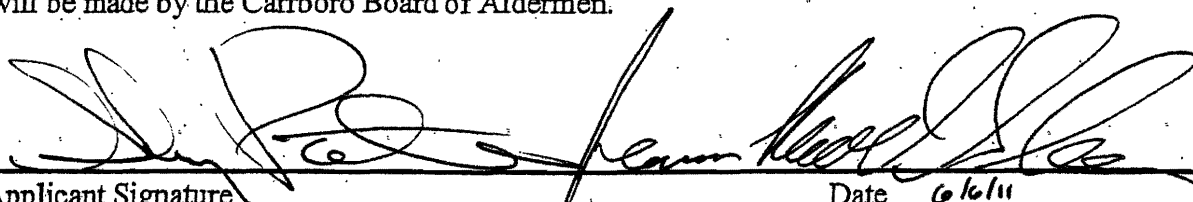
### Town of Carrboro Revolving Loan Fund SBTDC Loan Package Assistance

My signature on this page acknowledges that I, Sherry Pete, have requested assistance from the UNC Small Business and Technology Development Center (SBTDC) Central Carolina Regional Office to help prepare my loan package for the Town of Carrboro Revolving Loan Fund program.

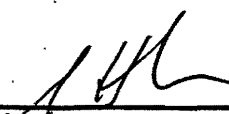
I further substantiate that, to the best of my ability, I have provided accurate information as requested by the SBTDC counselor/Town of Carrboro.

I understand that the SBTDC makes no claims as to the completeness and accuracy of the information I have provided, that the SBTDC is not in a position to approve/disapprove of this loan, but is serving in the role of information broker. I am aware that the SBTDC will be compensated by the Town of Carrboro for helping to develop the underwriting criteria and to assemble my loan package, as required by this fund.

Lastly, there has been no representation by the Town of Carrboro or the SBTDC that completion of this package will result in loan approval and I understand that the final decision on this loan will be made by the Carrboro Board of Aldermen.

  
Applicant Signature Date 6/6/11

Second Wind of Carrboro  
Business Name/Address Contact Information  
1115 Old School Road, Chapel Hill, NC 27516 (Home)

  
SBTDC Counselor Date 6/6/11

3 Copies Distributed:      Client      Client File      Loan Pkg.

UNC-SBTDC LOAN PREPARATION-PKG. # 11-01

CLIENT: Pate/Glass

COUNSELOR: Scott Rockefeller

## CARRBORO REVOLVING LOAN PROGRAM

### \*SUMMARY OF CLIENT ELIGIBILITY CRITERIA

<u>ITEM</u>	<u>NOT APPL.</u>	<u>MEETS CRITERIA</u>	<u>DOES NOT MEET CRITERIA</u>	<u>EXCEEDS CRITERIA</u>
1. Project Location		✓		
2. Project Description		✓		
3. Project Need		✓		
4. Employment- Timeline/Compliance		✓		
5. Line Item Budget		✓		
6. CDBG Activity/ Proper Use of Funds		✓		
7. Title I Compliance				
8. % Private Investment		✓		
9. Jobs Creation/ Income Criteria		✓		
10. Documentation Private Funds Committed		✓		
11. Financial History/ Projections		✓		
12. Downtown Project/ Impact		✓		
13. Financial Needs Criteria		✓		
14. Loan Extension/ 1 <sup>st</sup> Year Use		✓		
15. Loan Pool Funds Available				
16. Single Loan Only		✓		

UNC-SBTDC LOAN PREPARATION-PKG.# 11-01  
COUNSELOR: Scott Rockefeller  
DATE SUBMITTED: 10/6/11

CLIENT: Dele/Glass  
LOAN AMT.REQUEST \$ 90,000  
TERMS: 7 years 370

UNC-SBTDC LOAN PREPARATION  
CARRBORO REVOLVING LOAN FUND AGREEMENT CHECK LIST\*

<u>ITEM</u>	<u>NOT APPLICABLE</u>	<u>DOES NOT MEET ALL CRITERIA</u>	<u>MEETS ALL CRITERIA</u>	<u>EXCEEDS CRITERIA</u>	<u>COMMENTS</u>
1. Up-to-Date <sup>1A</sup> Credit Report <sup>1B</sup>			✓		
2. Personal Financial <sup>2A</sup> Statement of all Who <sup>2B</sup> Own 20% or More of <sup>2C</sup> Bus./Guarantors, if Required			✓		
3. Business Financial Statements Including ____ 3 yr. Forward Projections (New Business) <sup>3A, 3B, 3C, 3E</sup> ____ 2 yr. History/1 yr. Forward Projection (Existing Business) ____ Intended Use of Funds <sup>3D</sup> ____ Cash Flow <sup>3A, 3B, 3C</sup> ____ Balance sheet ____ Income Statement			✓		
4. Copy of Recorded Deed for Real Property Used As Collateral <sup>4B</sup>			✓		

5. Copy of Recorded  
Deed of Trust or Lien  
Encumbering Any Real  
Property Proposed For  
Use as Collateral.

✓

✓

No other properties.

6. Statement of Balance  
Due on Mortgage/Deed  
Of Trust to be Held by GP  
TOWN

✓

7. Description of Fixtures,  
Equipment, Personal  
Property Used as Collateral;  
Statement of Others Holding 7A  
Interests in Same.

✓

8. Copy of Lease Where  
Business Will Be 8A  
Conducted

✓

9. Copy of Terms of Any  
Other Financing  
BORROWER Will Use  
To Help Finance Costs  
Of Project In Question

✓

No other loan. Personal assets  
to fund startup

Loan Applicant Signature

Date

SBTDC Business Counselor Signature

Date

FOR INTERNAL USSE ONLY:

Approved \_\_\_\_\_ Date \_\_\_\_\_

Not Approved \_\_\_\_\_ Date \_\_\_\_\_

\*DOCUMENTS/STATEMENTS ATTACHED IN ITEM#4 Board Signature: \_\_\_\_\_

CRLF-Attachment IV of V, Page 2 of 2



UNC -SBTDC LOAN PREPARATION - PKG.# 11-01

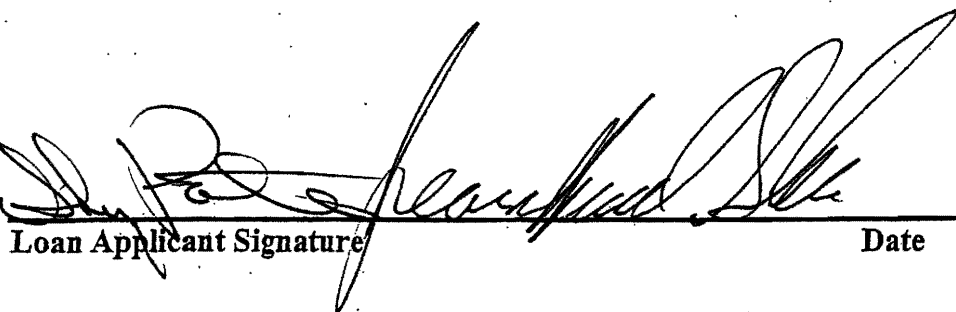
CLIENT: Pete/Gless

COUNSELOR: Scott Rockefeller

DATE SUBMITTED: 6/6/11

**UNC - SBTDC LOAN PREPARATION  
CARRBORO REVOLVING LOAN FUND**

**ALL DOCUMENTS AND/OR STATEMENTS  
AS REQUIRED FOR APPLICATION TO THE TOWN OF CARRBORO  
REVOLVING LOAN FUND  
ARE HEREBY ATTACHED**

  
Loan Applicant Signature

Date

6/6/11

CRLF- Attachment V of V