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April 18, 2017

Financial Assistance for Rumford Enterprises (FARE) Loan Program

To: Rumford Select Board
CC: Glen E. Holmes, Director of CCFC

Re: Business Loan Program

It is the belief of Community Concepts Finance Corp (CCFC) that all Individuals, Families & Communities can be financially secure. As this organization has been retained by Oxford County to provide economic development services within its borders, we take a proactive stance to offset the short-term negative effects of large scale infrastructure projects similar to the one planned for Congress St, Rumford for the summer of 2017.

In order to mitigate the negative community effects of the municipal water/sewer project of 2017 CCFC is proposing to offer a specific loan program for qualifying businesses located within the construction zone. The goal is to provide access to capital for affected businesses specifically for financing work orders and offsetting lost revenue to downtown businesses during this municipal project.

As many of you know, CCFC provides operational Technical Assistance and financial coaching to all of its business clients. This service is paid for in part from the interest revenue we generate on our lending activities as well as a grant from the Small Business Administration. As the businesses on Congress and the surrounding streets brace for what will ultimately be an enormous short-term disruption, one that has proven disastrous for many other businesses in communities across Maine, we have seen that preemptive financial and operational planning is the best coping mechanism.

In order for CCFC to provide these services without adding new financial distress to these community businesses we are proposing a structure in which the Town of Rumford would buy down the interest rate and fees on behalf of these community members, ultimately funding in large part the necessary technical assistance for businesses and personal financial coaching that, for some, means the difference between successfully weathering the dramatic drop-off in traffic or going under altogether.

Some of these services include short term cash-flow and capital budgeting, strategic operational reduction and logistical planning for deliveries and scheduled access times. More importantly, we can provide financial planning to help prepare not only the businesses but their owners, employees

and families for periods where some, if not all income may cease due to lack of customer traffic, reduction of work hours or total operational shutdown.

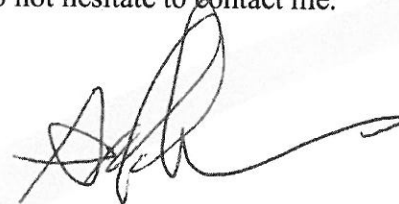
The proposed structure would allow CCFC staff to take immediate action preparing the affected community members. If a loan request is approved CCFC would submit evidence acceptable to the Town and would request fees be collected upfront at closing. These funds would be based on the loan amount in such a way that lower requests would require smaller contributions by the Town, though services provided will remain the same for all applicants. Capping the Town portion allows us the ability to ensure fiscal responsibility of the Town funds, and accurately predict budgetary impacts.

F.A.R.E. Program Structure

BORROWER(S):	Businesses directly impacted by the Rumford storm water & sewer work to be completed 2017
APPLICATION:	\$50 Express Application
LOAN AMOUNT:	Up to \$10,000
LOAN PURPOSE:	Working Capital
LOAN TERM:	4 Years
INTEREST RATE:	9% (Subsidized Rate=3%)
COLLATERAL COVERAGE:	Lien on All Business Assets
CLOSING COSTS:	\$150 Flat fee
DEFERRED PAYMENTS:	4 Months
TOWN Of RUMFORD:	Up to \$1,450 (6% + Closing Costs)

If you have any questions regarding this program please do not hesitate to contact me.

Best,



Zachary W. Maher,
Vice President of Lending



Financial Assistance for Rumford Enterprises

Community Concepts Finance Corporation
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For Loans not to Exceed \$10,000

This Application is for a Business **LOAN** not a grant, repayment is not only expected but legally required.

Business Information

Name of Business: _____ Tax ID # _____
 Business Address: _____ Phone# _____
 City: _____ State _____ Zip: _____ County: _____
 Legal Entity: Sole Proprietor Partnership LLC Corporation Other
 Length of Business Ownership: _____ Yrs _____ Mos **OR** Startup Percent of Ownership* _____
 *Each individual owning 20% or more of the business must complete a separate form.

Personal Information

Applicant Name: _____ Soc Sec #: _____
 Home Address: _____ Phone #: _____
 City: _____ State _____ Zip: _____ Household Income: _____
 Email Address: _____ Drivers License # _____ State _____
 Marital Status: Married Unmarried (single/divorced/widowed) Date of Birth: _____

Business Description and History:

Business Management and Experience:

Application Checklist

All Items Are Required to Complete Application	Use of Funds:
<input type="checkbox"/> Signed Application with Fee	Working Capital: \$ _____
<input type="checkbox"/> 2 Forms of Identification	Inventory/Equipment: \$ _____
<input type="checkbox"/> 1 years business tax returns or if start-up:	Total Request: \$ _____
<input type="checkbox"/> Personal Tax Return + 3m banks statements	Collateral Value: \$ _____

Authorization & Certification

I/We authorize Community Concepts Finance Corporation (CCFC) and/or its agents to make any investigations of credit either directly or through any agency which has credit information. I/We agree that this application and any attachments shall remain CCFC's property whether or not the loan is granted. I/We hereby certify that all information contained in this document and any attachments is true and correct to the best of my/our knowledge. In addition, it is understood that neither CCFC nor its agents will directly benefit from this relationship. CCFC does not warrant or guarantee in any manner that its assistance will result in business success. I/We specifically waive and release any claims now or in the future regarding the assistance provided by CCFC and / or its agents.

Applicant Signature _____ Title _____ Date _____
 Please include an application fee (check/money order of \$50.00 made payable to CCFC)

For Office Use Only: Interest Rate*: 3.00% Term: 4 Years Fully Amortized

Application Complete Date Received: _____ Underwritten By: _____
 Credit Score (600+): _____ Monthly Payment: _____ Available Debt Service: _____

Approved Denied _____ Date: _____

*Rate is Subsidized by the Town of Rumford Community Concepts Finance Corp