

PIDA COVID-19 Working Capital Loan Application Instructions

The Pennsylvania Industrial Development Authority (PIDA) is now accepting applications for their new COVID-19 Working Capital Access (CWCA) loan program, for businesses affected by the COVID-19 outbreak.

Below, please find the directions necessary to complete the PIDA CWCA application. **Unless where otherwise noted, electronic signatures are acceptable:**

1. When completing the Single Application:
 - a. For Section I, SIC & NAICS codes can be found on <https://www.census.gov/eos/www/naics/>. Be sure that you are searching for NAICS codes under the 2017 NAICS search bar in the upper left-hand corner of the screen
 - b. The beneficial owner portion only applies to real estate transactions, so you can leave that section blank
 - c. For Section II, please enter the physical address of your business. State House, Senate, U.S. Congressional District numbers can be found on <https://www.legis.state.pa.us/cfdocs/legis/home/findyourlegislator/>
 - d. Under Section III – Project Information,
 - i. First question, SPC staff are not DCED employees so unless you spoke with a DCED staffer from the Commonwealth directly, this answer is no
 - ii. Second question, enter PIDA, CWCA Loan Program
 - iii. Third question – Enter “working capital for operations continuance”
 - iv. Answer to the fourth question should be “no.”
 - e. Section IV – Type of Enterprise, please select your enterprise type (you can choose multiple enterprises)
 - f. Section V – Select “Operating Costs/Working Capital”
 - g. Section VI – You can either select “Economic Development/Revitalization,” or you can manually enter “Working Capital” in the blank box.
 - h. Section VII - Project Budget
 - i. For non-retail/service sector businesses, please place the amount that you are requesting from PIDA in the “Working Capital” row of the budget, under the PIDA column. Then carry that same number down to the total box at the bottom of the budget table. Please note that the maximum amount of funds that PIDA will loan out to any given business is \$100,000
 - ii. If you are in the retail/service sector, in addition to marking the amount you are requesting in the PIDA column, carry that amount over to the equity column of the same row. Then carry those numbers down to the bottom of the budget table, in the “total” boxes.
 - i. Section VIII – Select “Budget Justification”
 - j. Section IX Project Narrative, please follow the project narrative instructions and write a paragraph-based narrative.
 - i. For businesses NOT in the retail or service sector, please be sure to list the past **three months** of operating expenses as the working capital totals that you will be requesting in loan funds. This amount should match what you have marked

- in the budget section of the single application. Once again, please note that the max amount of loan funds that will be disbursed to a single business is \$100,000
- ii. **For the retail and service sector, please include the past six months of operating expenses, in order to fulfill PIDA's 50% match requirement.** This number should match the number that you put in BOTH the PIDA and Equity Columns of the Working Capital row on the Project Budget in the Single Application.
 - iii. For closing you will need an organized list or quickbooks printout. You can either include that with the narrative, or provide it at the time of closing.
 - k. Section X – Please sign, date, and enter your title, business name, and business address
2. Please complete the Company Profile sheet
 - a. For the “Detailed history of operating entity,” and the “Detailed description of product,” a few sentences about each will be sufficient
 3. We will need the W9 to reflect the applying company’s EIN and info
 4. The Certification of Applicant and Other Entities has two pages:
 - a. Page one – Certificate of Applicant and Other Entities is filled out with the business’s information, (business name, address, etc).
 - b. Page Two – Certificate of Individual is filled out with the name, address, and information of any owner with more than 20% equity in the business. The owner then signs this page. Please note that we will need multiple copies of this page in the event that more than one owner has more that 20% ownership in your firm.
 5. The Permission for Credit Inquiries form will need to be **filled out, and hand signed** by any individual with 20% or more ownership in the company. Generally, a FICO score of 650 or higher is the standard for approval, but exceptions can be made on a case by case basis. If possible, please scan and email your completed form back to Steve Meredith at smeredith@spcregion.org. If mailing the form, please send to SPC to the Attention of Steve Meredith, at Two Chatham Center, Suite 500 – 112 Washington Place Pittsburgh, PA 15219,
 6. We will need one year of federal tax returns, or accountant prepared financials from the most recent completed tax year. If you have been in business for less than one year, PIDA will accept an internal financial statement.
 7. For Exhibit C - the debt schedule, please list all current business debts
 8. Personal financial statements (Exhibit E) must be signed and dated (electronic signature allowed) for anyone with 20% or more ownership in the applying company.
 - a. If your spouse is not signing as a guarantor, then you must check the individual box and only include individually owned assets (no jointly owned assets)
 - b. With regard to listed and unlisted securities, a **listed security** is a public traded stock, mutual fund, IRA, or 401k. **Unlisted securities** are not on the stock exchange. Please also include other equity interest that you may have, such as ownership in a private company. Borrowers applying for this assistance are encouraged to do a “best guess” on the value of the company if you were to sell the company today.
 - c. All life insurance policies should be listed, but only the ones that carry cash value are to be listed on the first page, in section II, first column, under “Cash Value Life Insurance.”

- d. Other assets must be itemized, and can include any assets like an estimate in the value of household items, any collections, and any vehicles that are owned or being bought (no vehicle leases).
 - e. The Total Assets value at the bottom of section II must equal the combined value of your Total Liabilities and Net Worth.
9. SPC's Fee Schedule needs to be **filled out, and hand signed**. If possible, please try to scan and email your form back to Steve Meredith at smeredith@spcregion.org. If you are mailing the form back to SPC, please do so to the Attention of Steve Meredith at Two Chatham Center, Suite 500 – 112 Washington Place Pittsburgh, PA 15219
 10. The Employment Profile is not required, but it does help SPC track whether or not this program was able to help businesses sustain or grow jobs. Please fill out the titles of the various positions in your company, and how many employees hold those titles. Do not worry about the number of jobs to be created, as that is not a requirement of this program.

When you finish compiling and completing all of the documents, please consult the attached COVID-19 Document Checklist to ensure that you are submitting all of the necessary paperwork.

Please separate each document listed in the checklist, and create an individual file for each document. We ask you to do this because this is how PIDA prefers to receive the documents when SPC uploads them into PIDA's application submission system.

Finally, attach all of the application files to one email, and return it to Steve Meredith, at smeredith@spcregion.org. Please also reach out to Steve if you have any questions as you work your way through the application process.