

# Canna-Business Revolving Loan Fund Application

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**Connecticut**<sup>®</sup>

Department of Economic and  
Community Development

CT CANNABIS  
**SOCIAL  
EQUITY**  
COUNCIL

## Application Instructions

### General Description

This request for Business Assistance is a brief outline to enable the SEC/DECD to determine, on a preliminary basis, the suitability and eligibility of the business to apply for financial assistance. **A current business plan must be included with the request for this business assistance application** (consult with your Project Manager if assistance is needed). The business plan should include a complete description of the firm, its products and services, the project, and the use of SEC/DECD funds. You will be asked for additional information to complete a final application if the application is approved. *All information accompanying this application is confidential and exempt from the Freedom of Information Act.*

1. **Business Name:** List the full legal name of the applicant for financial assistance.
2. **Address:** Mailing address where correspondence should be sent. If different from the applicant's location, so indicate.
3. **Contact Person:** If appropriate, include the title.
4. **Project Location:** The location where the financing will be used. The municipality is the jurisdiction to whom property taxes are paid.
5. **Nature of Business:** Give a complete but concise description of what the business does (e.g., manufacturing, technology, machining, etc.) Please include the Federal Employer ID # and NAICS Code.
6. **Ownership:** If not practical to list every business owner, include owners holding 10% or more of the business. If the ownership of the borrower is different from the business, please list on a separate sheet the owners of the borrower.
7. **Assistance Requested:**
  - A. **Amount of Financing Requested:** Specify the amount and nature of assistance.
  - B. **Service(s) Requested:** Identify the type(s) of the service requested.
8. **Gross Sales/Receipts:** Gross/Sales receipts of the business during the last calendar or fiscal year.
9. **Employment:** Current number of employees and the number of full-time employments to be created within 3-5 years after the start of the project.
10. **Project Costs:** Provide the project's budgeted costs.
11. **Source of Funds:** The SEC/DECD will not be the primary source of funds. Companies will be required to provide some level of funding for the project. All sources of funding need to be identified on the application. Sources of funds should equal total project costs.
12. **Project Description:** Describe the project for which funding is being requested (i.e., type of equipment to be purchased, nature of inventory, and uses for working capital) for a building, including the address, acres of land, building's square footage, size of any structural building additions, and the appraised value of the listed property. Provide lease information on current/prospective tenants. Note: SEC/DECD does not provide financing to surrender existing debt.
13. **Form of Organization:** Please provide your organization form.
14. **Form of Ownership:** Please provide your business ownership form.
15. **Unpaid Taxes:** Please provide any Federal, State or Local past due taxes and their payment terms.
16. **Claims and Litigation:** Please explain any outstanding, pending, or anticipated claims or litigation against your company?
17. **Declaration of Bankruptcy:** please answer yes or no if you have ever declared bankruptcy or was an officer of an organization or company where bankruptcy declared.
18. **Required Documents** (for application phase):
  - A. Letter of Good Standing from the Connecticut Department of Revenue Services (DRS).
  - B. Letter of Good Standing from the Connecticut Department of Labor (DOL).
  - C. Business Plan: Include a current copy of the firm's business plan.
  - D. Business Financial Statements: financial statements for the most recent three years - and 5-year projections. (Federal tax returns may be admissible).
  - E. Cash Flow: Please include, as a part of the financial statements, year-to-date P&L, and Balance Sheet.
  - F. Taxes paid: Payroll, Sales, and Corporate taxes paid to Connecticut (past three years and projected for three years).
  - G. Personal financial statements of owners of 5% or more of the company (do upon request).
  - H. Schedule of related, affiliated companies.
  - I. If the project involves the purchase of a business, please provide the following:
    - I. Purchase Agreement or memorandum between the parties.
    - II. Current balance sheet of business being acquired.
    - III. Appraisal, or estimate of value, of seller's real estate and equipment.
  - J. Backers tax returns (any investors that are 5% or greater last three years).
19. **Prior State Financing:** Please check the box for other state departments in which you receive funding.
20. **Conventional Financing:** Outline the amount and terms of any funds from conventional sources available to fund all or a portion of this project. If applicable, indicate reasons for the denial.
21. **Environmental Compliance:** Identify any outstanding orders or citations.
22. **Repayment of State Funding:** Must agree to register for electronic loan repayment via Automatic Clearing House (ACH) Debit Authorization (Forms will be provided).

**1.-4. Application** *Please refer to the instructions on the previous page.*

Business Legal Name: \_\_\_\_\_  
 Address: \_\_\_\_\_ City/Town: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_ Title: \_\_\_\_\_ Phone: \_\_\_\_\_ Email: \_\_\_\_\_  
 Project Address: \_\_\_\_\_ City/Town: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**5. Type of Business**

- |   |   |
|---|---|
| <input type="checkbox"/> Lottery – Product Manufacturer | <input type="checkbox"/> Lottery – Retailer         |
| <input type="checkbox"/> Lottery – Product Packager     | <input type="checkbox"/> Lottery – Micro Cultivator |
| <input type="checkbox"/> Lottery – Transporter          | <input type="checkbox"/> Lottery – Delivery Service |
| <input type="checkbox"/> Lottery – Hybrid Retailer      | <input type="checkbox"/> Lottery – Food & Beverage  |
| <input type="checkbox"/> Lottery – Cultivator           | <input type="checkbox"/> DIA Cultivator             |

Type of Product Service: \_\_\_\_\_ NAICS Code: \_\_\_\_\_  
 Federal Employer ID #: \_\_\_\_\_ Sales Tax Registration #: \_\_\_\_\_

**6. Business Ownership**

Name	Title	% of Ownership	Social Security Number

- |  |  |
|--|--|
| <input type="checkbox"/> <b>Minority Owned</b>         | <input type="checkbox"/> <b>Women Owned</b> <i>(must be 51% minority or woman qualify)</i> |
| <input type="checkbox"/> <b>Veteran</b>                | <input type="checkbox"/> <b>Native Hawaiian</b>  |
| <input type="checkbox"/> <b>LGBTQ</b>                  | <input type="checkbox"/> <b>Pacific Islander</b>   |
| <input type="checkbox"/> <b>Black/African American</b> | <input type="checkbox"/> <b>Mixed-race</b>   |
| <input type="checkbox"/> <b>Asian</b>                  | <input type="checkbox"/> <b>Disabled</b>   |
| <input type="checkbox"/> <b>Hispanic/Latino/Latinx</b> | <input type="checkbox"/> <b>Other</b>  |
| <input type="checkbox"/> <b>Native</b>                 |  |

**7. State Assistance Requested**

Amount of Financial Assistance Requested: \$ \_\_\_\_\_

**8. Gross Sales/Receipts**

Total Sales/Receipts: \$ \_\_\_\_\_ Approximate % of Sales in CT: \_\_\_\_\_

Approximate % of Sales outside CT: \_\_\_\_\_ Approximate % of Sales outside US: \_\_\_\_\_

**9. Connecticut Employment**

	Current Connecticut Employment		Project-Related Connecticut Jobs	
	Number of Jobs	DIA	Retained	To Be Created
<b>Full-Time</b>				
<b>Part-Time</b>				
<b>Total</b>				

**10. Project Costs**

Machinery and Equipment.....\$ _____	Purchase of Existing Building.....\$ _____
Working Capital.....\$ _____	Line of Credit.....\$ _____
Purchase of Land.....\$ _____	Other.....\$ _____
Renovations/Construction.....\$ _____	<i>(Please explain)</i>
Relocation.....\$ _____	_____
Inventory.....\$ _____	_____
Leasehold Improvements.....\$ _____	_____
<b>Total Project Cost.....\$ _____</b>	

**11. Source of Funds**

Amount of State Funding.....\$ _____	Other.....\$ _____
Amount of CT Innovations Funding.....\$ _____	<i>(Please explain)</i>
Funds from the Business.....\$ _____	_____
Equity from Owners/Partners.....\$ _____	_____
Bank Loan.....\$ _____	_____
<b>Total Source of Funds.....\$ _____</b>	

**12. Project Description** *(Attach additional sheet if necessary).*

**13. Form of Organization**

- Private for Profit
- Other *(Please explain)*

**14. Form of Ownership**

- Corporation
- Partnership
- Sole Proprietorship
- Limited Liability Corporation
- Sub-Chapter "S" Corp.
- Other *(Please explain)*

**15. Unpaid Taxes**

*List any below.*

	Type	Amount	Past Due	Payment Terms
<b>Federal</b>				
<b>State</b>				
<b>Local</b>				

**16. Are there outstanding, pending, or anticipated claims or litigation against your company?**

- Yes (If yes, please attach an explanation)
- No

**17. Have you ever personally declared bankruptcy or been an officer of a company or organization where bankruptcy was declared?**

- Yes (If yes, please attach an explanation)
- No

**18. Required Documents**

- A. Letter of Good Standing from the Connecticut Department of Revenue Services (DRS).
- B. Letter of Good Standing from the Connecticut Department of Labor (DOL).
- C. Business Plan: Include a current copy of the firm’s business plan.
- D. Business Financial Statements: financial statements for the most recent three years - and 5-year projections. (Federal tax returns may be admissible).
- E. Cash Flow: Please include, as a part of the financial statements, year-to-date P&L, and Balance Sheet.
- F. Taxes Paid: Payroll, Sales, and Corporate taxes paid to Connecticut (past three years and projected for three years).
- G. Personal financial statements of owners of 5% or more of the company (do upon request).
- H. Schedule of related, affiliated companies.
- I. Information regarding a business acquisition.
  - i. Purchase Agreement or memorandum between the parties.
  - ii. Current balance sheet of business being acquired.
  - iii. Appraisal, or estimate of value, of seller’s real estate and equipment.
- J. Backers tax returns (any investors that are 5% or greater last three years).

**19. Have you received prior State financing?**

Yes       DECD       Connecticut Innovations    Amount: \$ \_\_\_\_\_    Program: \_\_\_\_\_    Date: \_\_\_\_\_

No

**20. Conventional Financing**

Outline the amount and terms of any funds from conventional sources available to fund all or a portion of this project. If applicable, indicate reasons for the denial.

**21. Environmental Compliance**

Do you have any outstanding orders or citations from the Connecticut Department of Energy & Environmental Protection?

Yes *(If yes, please describe on an additional sheet and give the name, address, and phone number of the individual handling your case at the respective agency)*

No

**22. Repayment of State Funding**

Must agree to register for electronic loan repayment via Automatic Clearing House (ACH) Debit Authorization (Forms will be provided).

Yes

No

**Certification by Applicant**

It is hereby represented by the undersigned as an inducement to the Department of Economic and Community Development and the Social Equity Council to consider the financial assistance requested herein that, to the best of my knowledge and belief, no information or data contained in the application or the attachments are in any way false or incorrect and that no material information has been omitted, including the financial statements. The undersigned agrees that banks, credit agencies, the Connecticut Department of Labor, the Connecticut Department of Revenue Services, the Connecticut Department of Energy and Environmental Protection, and other references are hereby authorized now, or anytime in the future, to give the Department of Economic and Community Development, the Social Equity Council, and any others state agency, any and all information in connection with matters referred in this application, including information concerning the payment of taxes by the applicant. In addition, the undersigned agrees that any funds that may be provided pursuant to this application will be utilized exclusively for the purposes represented in this application, as may be amended.

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Print: \_\_\_\_\_ Date: \_\_\_\_\_

Please be sure to include the additional attachments required.

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**Return to:** [sec.loans@ct.gov](mailto:sec.loans@ct.gov)

**C/O Jennifer L. Edwards  
DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT  
SOCIAL EQUITY COUNCIL**

