

# The VOLT Fund

Application for non-traditional lending to technology companies only



## Applicant Information

Name of Applicant(s): \_\_\_\_\_

Industry Sector: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Site of Business Operations:

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

E-mail address: \_\_\_\_\_ Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Tax I.D.# or Social Security #: \_\_\_\_\_

Loan Request: \_\_\_\_\_ Total Project Cost: \_\_\_\_\_

Number of current employees \_\_\_\_\_ Number of employees after loan: \_\_\_\_\_

How did you hear about the VOLT Fund? \_\_\_\_\_

**Management:** List all Directors and Officers and their ownership percentages and any other Parties with an ownership interest of 20% or more:

\_\_\_\_\_  
\_\_\_\_\_

Is the applicant a Minority Business Enterprise certified by the Maryland Department of Transportation?  Yes  No

Is the applicant a Woman Business Enterprise certified by the Maryland Department of Transportation?  Yes  No

Is the applicant a woman owned business (51% or more ownership)?  Yes  No

Is the applicant a minority owned business (51% or more ownership)?  Yes  No

Is the applicant a veteran owned business (51% or more ownership)?  Yes  No

**If the answer to any of the following questions are "yes" please provide a letter furnishing the details.**

Have any of the persons listed above ever been charged and/or arrested on any criminal offense other than a minor motor vehicle violation? Include offenses that have been dismissed, discharged or not prosecuted.  Yes  No

Have any of the persons listed above ever been convicted, placed on pre-trial diversion or placed on any type of probation, including adjudication withheld pending probation for any criminal offense other than a minor motor vehicle violation?  Yes  No

Are any of the persons listed above currently under indictment, on probation, or parole?  Yes  No

Has the applicant or any of the persons listed above or, any venture in which the applicant or any persons listed above has been associated with, declared bankruptcy or been placed in receivership?  Yes  No

By signing below, I indicate that I understand that there is no certainty of approval. All information in this application and in the supporting documents are true and complete to the best of my knowledge, information and belief. I hereby authorize the Corporation and all participating lenders and investors involved in financing this project to freely, and without further authorization and consent, exchange any and all information related to this application and the processing of this loan request. I understand that in connection with this application or any update, extension or renewal of any credit, a credit report may be requested from a credit reporting agency. I give my permission to the Anne Arundel Economic Development Corporation (AAEDC) to print, publish, videotape, reproduce or otherwise use my name, photographs, and any descriptive text regarding my participation in the AAEDC's programs in any publication to be disseminated publicly.

**IN WITNESS THEREOF, the undersigned, being duly authorized to do so, have/has signed this application.**

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

Business Name: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

## CHECKLIST FOR NON-TRADITIONAL LENDING TO TECHNOLOGY COMPANIES

This checklist delineates the requested items to be included with your application. Depending on the nature of the transaction additional information may be required.

- Application
- Articles of Incorporation/Organization
- Certificate of Good Standing with Maryland State Department of Assessments and Taxation
- Bylaws/Operating Agreement
- Business or Executive Summary (limit 2 pages)
- Investor Deck should address at a minimum: problem, solution, target market, competitors, competitive advantage, business model, etc. (Business Plan may be substituted)
- Information on any Intellectual Property (if applicable)
- Management Team Bios
- Current Board Members and Advisors
- Capitalization Table
- Financials for the past two years (if available)
- Use of Funds (list expense categories and detailed P&L projections for 3 quarters)
- All information should be posted to [www.gust.com](http://www.gust.com). Email Sheila Armshaw at [sarmshaw@cic-tech.org](mailto:sarmshaw@cic-tech.org) that you have posted your information and invite the The VOLT Fund/Anne Arundel Economic Development Corporation to review your documents.

## Loan Terms for Non-Traditional Lending to Technology Companies Only

Technology companies should consider any funds from The VOLT Fund program as a long term loan with no principal or interest payments until the company experiences a liquidity event, preferably within 24 months of the loan closing. A liquidity event is defined as an acquisition, investment from venture capital/angel investors or private equity firms of four times the loan amount, or an initial public offering (IPO). Within 60 days of the liquidity event the company will pay a one-time ten percent (10%) earnest payment to The VOLT Fund and then, based on company cash flow, the company will make monthly principal payments for 36-60 months. If no event occurs within five years, the company will then be required to pay back the loan amount in 36-60 months.

## Important information about procedures for (applying for a loan)

Because of terrorists' threats and money laundering activities, Federal law requires financial institutions to obtain, verify, and record information that identifies each person who applies for a loan. You will be asked to provide documents, such as a driver's license, passport or other information that will allow us to identify you.

## Need additional information? Contact:

**Michael Tentnowski**, Chesapeake Innovation Center: (410) 224-2030 | [mtentnowski@cic-tech.org](mailto:mtentnowski@cic-tech.org)

**Sheila Armshaw**, Chesapeake Innovation Center: (410) 224-2030 | [sarmshaw@cic-tech.org](mailto:sarmshaw@cic-tech.org)

**Ellen Hemmerly**, [bwtech@UMBC](mailto:bwtech@UMBC): (410) 455-8400 | [hemmerly@umbc.edu](mailto:hemmerly@umbc.edu)

**Stephen Primosch**, Anne Arundel Economic Development Corporation: (410) 222-7410 | [sprimosch@aaedc.org](mailto:sprimosch@aaedc.org)

### The VOLT Fund is a loan program managed by:

Anne Arundel Economic Development Corporation, 2660 Riva Road, Suite 200, Annapolis, MD 21401

PHONE: (410) 222-7410 | FAX: (410) 222-7415

Website: [www.aaedc.org](http://www.aaedc.org)

