

The VOLT Fund

Application for non-traditional lending to technology companies only



Applicant Information

Name of Applicant(s): _____

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 owner)?

☐ 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
- ☐ Company Organizing Documents (e.g., Articles of Incorporation, Articles of Organization, etc.)
- ☐ Certificate of Good Standing with Maryland State Department of Assessments and Taxation
- ☐ Bylaws
- ☐ 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
- ☐ Board Members and Advisors
- ☐ Investors to date with Capitalization Table (personal liabilities, private, etc.)
- ☐ Current financials past 2 years financials (if possible)
- ☐ Use of Funds (list expense categories and detailed P&L projections for 3 quarters)
- ☐ All information should be posted to www.gust.com. Email April Myers at amyers@cic-tec.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 18-24 months of the loan closing. A liquidity event is defined as an acquisition, investment from venture capital/angel investors or private equity firms, 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.

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:

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April Myers, Chesapeake Innovation Center: (410) 224-2030 | amyers@cic-tech.org

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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

