

REVOLVING LOAN FUND - APPLICATION

I. Application Information:

Name of Business: <u>Pop-A-Shot & Foldan Ventures LLC</u>	Name of Applicant (if different): _____
Address: <u>918-926 SW Adams</u>	Address of Project (if different): <u>918-926 SW Adams</u>
City/State/Zip: <u>Peoria, IL 61602</u>	City/State/Zip: <u>Peoria, IL 61602</u>
Owner/President: <u>Anthony Stucker</u>	Relationship of Applicant to Business: _____
Telephone: <u>(650) 796-0321</u>	Telephone: _____
Email: <u>tony@popashot.net</u>	Email: _____

Applicant is organized as: an Individual a Corporation a Partnership Other _____

Date Business Established: 7/1/2016

Loan Amount Requested: \$ 100,000

II. Project Description: (please write or attach a summary)

Foldan Ventures LLC (Foldan) is seeking to finance a buildout for Prairie Engineering (PE), an existing tenant at 926 SW Adams Street. PE provides civil, structural, mechanical, electrical, and environmental engineering firm based out of Columbia office with a total of six offices in IL, IA, and MO. PE plans to relocate from the first floor (Unit 120 consisting of 750 sf) and expand their operations to Unit 220--an unfinished space of 2,950 sf on the second floor. The expansion also include growing from 5 to 10 employees. Foldan's buildout cost, estimated at \$300,000, will be factored into PE's five year lease. To make Foldan eligible to receive City financing, PE will be pledging at least five jobs to Foldan which would allow for the covering of one third of the buildout cost, or \$100,000.

In addition to leasehold improvements, Foldan plans to invest an additional \$350,000 on the building to include a) roof repairs, b) tuckpointing, c) common area, and d) an elevator to 933 SW Adams.

III. History of Business /Applicant: (please write or attach a summary)

Foldan serves as a real estate holding company owned by Anthony Stucker. On March 15, 2019 Foldan purchased 918 -926 SW Adams. After obtaining construction loan with the City on May 14, 2019 a small garage was demolished, 926 was left "as is", and 918 SW Adams was renovated for \$1.5 million for Pop-A-Shot's headquarters and warehouse. On Sep 11, 2019 Foldan purchased 933 SW Washington across the alley for potential business expansion.

Pop-A-Shot (<https://www.popashot.net>) was founded in 1981 in Salinas, KS where it created the first electronic arcade basketball game. It has since become synonymous with arcade basketball games. Anthony Stucker bought the company in July 2016 and has dramatically increased sales and profitability. The key reason for growth is due to the Tony and Kelly Stucker's expertise in sales and marketing, in which both have over 30 years of experience in media, advertising, publishing, sales, and social media.

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IV. Project Financing:						
Sources and Uses of Funds						
Uses of Funds						
Uses of Funds (Project Costs)	Total Amount	%	Total Amount - Breakout			
			Owner's Equity	Bank	City RLF	County RLF
Acquire Real Estate		0%				
Construction/Renovation	\$ 300,000	100%	65000	135000	100000	
Infrastructure Improvements		0%				
Machinery and Equipment		0%				
Furniture & Fixtures		0%				
Inventory		0%				
Working Capital		0%				
TOTAL PROJECT COST	\$ 300,000	100%	\$ 65,000	\$ 135,000	\$ 100,000	\$ 0
Sources of Funds						
Sources of Funds	Total Amount	%	Interest Rate	Term (years)	Collateral & Lien Position	
Equity	\$ 65,000	10%				
Bank	\$ 135,000	57%	3.8%	20	2nd	
City RLF	\$ 100,000	33%	4.0%	20	3rd	
City Other		0%				
County RLF		0%				
Other 1		0%				
Other 2		0%				
TOTAL SOURCES OF FUNDS	\$ 300,000	100%				
<p>Documents Required (please provide after completing form and meeting with staff):</p> <ol style="list-style-type: none"> 1 Income/Cash Flow Statements - Business Actual/Projected/Year-to-Date (3 years past/forward) 2 Balance Sheet - Business Actual/Projected/Year-to-Date (3 years past/forward) 3 Sources and Uses of Funds - Finance Commitment Letters from Lenders or Equity Investors 4 Personal Financial & History Statement - Current SBA Form 413, and Personal History Statement 5 Federal Tax Returns - Business and Owners (of 20% or more) for 3 years past, IRS-Form 4506-T 6 Schedule of Debt - Mortgages, Loan Agreements, Promissory Notes, Liens 7 Schedule of Collateral - Valuation/Description of Assets, Appraisals, Titles, Environmental Studies 8 Legal Documents - Corporate By Laws, Partnership Agreements, Leases 9 Startup Business - Above docs plus: Business Plan, and monthly income/cash flow statement in year 1 						

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V. JOB RETENTION & CREATION:

Employment characteristics of the company and project should be described below.
Employee Certification Form (EIC) must be submitted with the application for existing employees.
PLEASE NOTE: Job Projections should be based upon full-time equivalent positions (2080 hours = 1 FTE) after two years.

	Total Jobs	Sales Tax	Property Tax
Current	5		
To Be Retained			
To Be Created	5		
TOTAL IMPACT	10	\$ 0	\$ 0

VI. APPLICANT ASSURANCES

The applicant provides the following assurances of compliance according to the City's RLF Program guidelines.

1. The applicant is an Equal Employment Opportunity Employer, pursuant to Federal guidelines
2. The applicant agrees to provide additional documentation, if necessary part of loan.
3. The applicant agrees to a personal credit check and business check as a condition of the loan.
4. The applicant agrees to sign a personal guarantee on the loan, if necessary.
5. The applicant agrees to provide project and financing information on a periodic basis to the City of Peoria.

[Handwritten Signature]

Signature of Applicant

6/30/20

Date

The space below is reserved for the City of Peoria

Findings

<u>No. of Retained Jobs</u> (F.T.E)	<u>No. of New Jobs</u> (F.T.E)	<u>Total Jobs</u> (F.T.E)	times	<u>Factor</u>	<u>Maximum Loan</u>
_____	_____	_____		\$25,000	_____
				\$35,000	_____ job basis
				50%	_____ PI basis
				33 - 50%	_____ PC basis
				MAXIMUM LOAN AMOUNT \$	-