



KATHY HOCHUL
Governor

LILY M. FAN
Commissioner

VINCENT G. BRADLEY
Chairman

GREELEY FORD
Commissioner

ADVISORY #2022-12

Subject: List of Expenses & Financial Disclosure

The Financial Disclosure form must be submitted by all applicants. That form must list all expenses already incurred and those the applicant expects to incur to start the business and the sources of the funds to pay those expenses.

1. Expenses (actual or estimated): this section should include all expenses that the applicant has paid, or reasonably expects to pay to open the business.
 - a. Real Property: this section should be completed if the applicant is purchasing the property (not just the business).
 - b. Purchase/Contract Price of Business: this section should include the cost (if any) of purchasing the business and any funds paid or to be paid toward the lease of the property to open the business.
 - c. Renovations/Improvement Costs: this section should include costs related to improving the physical premises.
 - d. Miscellaneous: this includes, but is not limited to, the cost of inventory, required licenses and permits and fees for representation related to the purchase of the business, obtaining required licenses and permits, etc.
2. Cash: this section should include all funds being used toward the expenses that is not being borrowed. This includes "cash on hand" and any funds gifted to the applicant or the applicant's principal(s).
3. Borrowed: this section should include all funds being used toward the expenses that must be repaid This includes loans, mortgages, lines of credit, promissory notes and credit card advances.

The Authority will no longer be requiring bank statements and related documentation from all applicants. After reviewing the Financial Disclosure form, the Authority reserves the right to request additional documentation to verify the source of the funds being invested.

This matter was heard and determined by the Members of the Authority at a Full Board meeting held on August 31, 2022 before Chairman Vincent Bradley, Commissioner Lily Fan, and Commissioner Greeley Ford. The above written advisory was approved by the Members of the Authority on August 31, 2022.

Dated: 09/01/22

A handwritten signature in black ink, appearing to read "Donald Roper". The signature is fluid and cursive, with a long horizontal stroke at the end.

Donald Roper
Secretary to the Authority