

INCUBATOR APPLICATION

We welcome your application to the WESST Enterprise Center. The Center is operated by WESST, Inc. a New Mexico non-profit organization dedicated to assisting entrepreneurs to start and grow their businesses. Since 1989, WESST has served New Mexico entrepreneurs by providing business assistance, access to capital, and mentoring programs.

Application Process:

Please fill out this form and return it to: Doug Lee, Managing Director, WESST Enterprise Center, 609 Broadway Blvd. NE, Albuquerque NM 87102 or by email attachment to dlee@wesst.org. This application is available in MS Word format by requesting it from the email address above. It must be completed prior to beginning the admissions process. That process includes:

1. Interview with incubator Managing Director
2. Completed business plan*
3. Completed incubator application including credit report on the owner and/or the company
4. Thirty minute presentation to and approval by the Admissions Committee

*If your business plan is incomplete, WESST offers business plan development classes.

Business Incubation

The purpose of business incubation is to bring resources and experience to young companies during their early years, the most vulnerable period of their existence. We will work with your company to enhance your management team's skills in business disciplines including: marketing, bookkeeping, legal assistance, management, human resources, and other business areas as deemed necessary. Incubators provide office space, business instruction and shared amenities for early-stage companies in a symbiotic, collegial atmosphere. The standard industry incubation time is 18-36 months until the company grows and can afford commercial retail rates.

The following factors will be used to assess a company's suitability for the WESST Enterprise Center:

- A growth-oriented, for-profit company with potential for significant employment
- Evidence sufficient income or capital commitment to complete the incubation process
- Have a management team in place or under development

- Be willing to hire from low-to-moderate income wage earner pool
- Have 50% or more of its employees in New Mexico
- Have an Albuquerque business license
- Have a business plan (If your current plan is incomplete, WESST can help.)
- Company is not a defendant in litigation or pending litigation.
- Company has filed both federal and state income tax returns and state CRS returns for the years the company has been in business and has no past-due debt to a federal or state agency. Company has no federal or state tax liens
- Company completes this application form, satisfies its requirements and is approved by the Admissions Committee

Application Information. (Please attach additional pages as necessary or request this document in MS Word format from dlee@wesst.org)

Date: _____

Applicant's Name: _____

Company Name: _____

Current Address, City, State, Zip _____

Telephone numbers: _____

Email address: _____ Gender: M/F DOB: __ - __ 19__

Education: _____ Military Status: _____ Head of Household: Y / N

Number of people in household: _____ Current Annual Income: \$ _____

I would like to occupy WESST Enterprise Center offices by: (Date) _____

I need the following type of space:

- Standard Office
- Light Manufacturing
- Digital Media
- Artisan Studio

Current number of full time employees: _____ Part-time employees: _____

1: Will your business be a full-time operation in the incubator?

- YES
- NO

2. Company has complied with all local, state, and federal regulations and ordinances that apply to your business and you will agree to comply with all applicable regulations and

ordinances and terms of the WESST Incubator Manual and License Agreement if you are accepted as a client.

YES NO

3. Is your business new or existing? If an existing business, how long? If new business, what are the steps you have taken toward establishing the business.

Describe the stage of development your business is in at this time.

Attach a current financial statement including balance sheet and cash flow statement (P&L) broken down by year for the last 3 years company has been in business (if applicable).

4. Describe ownership. (Sole proprietorship, corporation, partnership, LLC)
5. Give names and addresses of the additional principals, partners or major shareholders. Include the names of angel or institutional investors in company.
6. Describe your business, its products and the market opportunity. Who are your competitors?
7. Describe your background or experience with the products or services
8. Is your product or technology patented, trademarked or protected?
9. Your reasons for wanting to participate in the WESST incubation program.
10. How much of your own funds have you invested in this business?
11. How do you intend to finance this business? Do you require additional funding? If so, what type (debt, equity)? What is your intended use of funds?

12. Estimated employees

Time of occupancy Full time: _____ Part time: _____

End of year one Full Time: _____ Part Time: _____

End of year two Full Time: _____ Part Time: _____

Do you use "Independent Contractors". If "YES" please describe.

13. Does your business have special facility needs? (High voltage, refrigeration, security, compressor?)

14. Do you have any of the following?

Business Plan Business permits
 Market study Current financial information

15. Do you need assistance to complete your business plan?

YES NO

16. Do you have any potential conflict of interest with WESST Enterprise Center or Board of Directors? (See WESST.ORG for current Board list)
17. What are the strengths / weaknesses of your current business model?
18. What areas of assistance do you require from the WESST Enterprise Center?
 - Financial Legal Technical
 - Marketing Management Other
19. Are you willing to give preferential hiring treatment to applicants from low-to moderate income levels from the Albuquerque area
20. Do you currently have:
 - Workers Compensation Insurance
 - Major Medical insurance for yourself and employees
 - Liability insurance of any kind
 - Any property insurance (vehicle, equipment, etc)
21. Do you owe any funds to any federal or state agency?
22. Have you ever been convicted of a felony?
23. Provide any additional information you believe is relevant to this application. (Use additional pages where necessary.)

I certify that everything I have stated in this application and attached to it is true to the best of my knowledge. I understand that WESST will retain this application and any attached materials whether or not it is approved.

Signature:

Date: _____200__

CREDIT REPORT AUTHORIZATION

Print Name: _____

Date of Birth: _____ Social Security number: _____

Current Address _____

City State Zip: _____

Phone Number: _____

Previous address (If at address above for less than 3 years):

Company Information (If the credit report is on the company).

Pursuant to my Application to the WESST Enterprise Center program, I understand that a credit report may be obtained. I hereby authorize the WESST Enterprise Center to obtain my credit report.

Signature: _____ Date: _____

Please return this form and a check or money order for \$30.00 payable to WESST Corp.