

Membership Eligibility

- Businesses located within the geographic areas listed in SEFCU's charter, member-owned businesses, and existing member groups are eligible. The principal owners of the business should be listed on the business' proof of existence.
- Additionally, the personal accounts of all principal owners, if any, must be in good standing to open a business account.

How to Establish Membership

- Branch: Visit a local branch to open your account
- Mail: SEFCU Business Banking
469 State St., Schenectady, NY 12305
- Fax: 518-451-2934
- Email: businessbanking@sefcu.com
- Contact your Business Banking Officer at 800-727-3328

Documentation Required by Business Type (Valid identification required for all owners/authorized signers)

Sole Proprietorship (DBA)

- Valid Identification
 - Certificate of Assumed Name
- If applicable documentation:*
- Employer/Tax Identification Number

General Partnership/Limited Partnership

- Valid Identification
- Certificate of Assumed Name
- Partnership Agreement or Certificate of Limited Partnership
- Employer/Tax Identification Number
- Certificate of Beneficial Owner

Not-for-Profits/501(c)

- Valid Identification
- 501(c) Tax Exempt Certificate
- Bylaws
- Board Resolution
- Certificate of Incorporation
- NYS Filing Receipt
- Employer/Tax Identification Number

Corporations – C-Corp & S-Corp

- Valid Identification
 - Certificate of Incorporation
 - Bylaws (not required for solely owned S-Corp)
 - NYS Filing Receipt
 - Employer/Tax Identification Number
 - Certificate of Beneficial Owner
- If applicable documentation:*
- Certificate of Authority

Limited Liability Company and Limited Liability Partnership

- Valid Identification
 - Articles of Organization (LLC only)
 - Operating Agreement (for LLCs consisting of more than one person)
 - Certificate of Registration (LLP only)
 - NYS Filing Receipt
 - Certificate of Beneficial Owner
 - Employer/Tax Identification Number
- If applicable documentation:*
- Certificate of Authority

Other Associations and Clubs

- Employer/Tax Identification Number
 - Valid Identification
- Any one (1) of the following:*
- Assumed Name Certificate
 - Bylaws

Note - Corporations, limited partnerships, and limited liability companies are required by statute to conduct activities under their true legal name. If a corporation, limited partnership, or limited liability company desires to conduct activities under a name other than its true legal name, a certificate complying with Section 130 of the General Business Law must be filed with the New York State Department of State. All other entities such as general partnerships, sole proprietorships, and limited liability partnerships file a Certificate of Assumed Name directly with the county clerk in each county in which the entity conducts or transacts business.

Business (Beneficial) Owner, Control and Authorized Signers

Business (Beneficial) Owner: We are required to document each individual that owns 25% or more of the business.

- A business owner does not have to be an authorized signer on the SEFCU Business account.

Control: We are required to document a single individual that significant responsibility to control, manage, or direct the legal entity. For Example: An executive officer or senior manager (e.g. a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer); or any other individual who regularly performs similar functions.

Authorized Signer: By identifying a person as an authorized signer, you are authorizing a person to be on the SEFCU business account with the ability to execute any document required to transact business, inclusive of signing or endorsing any order for payment or withdraw of funds from this account on behalf of the business.

- The only individual entitled to add and/or delete authorized signers from this account are the business owners or authorized representatives from the Board of Directors.

NOTE: SEFCU reserves the right to deny or restrict membership to certain high-risk deposit business entities. This specifically includes business entities that conduct transactions involving Internet Gambling and/or Money Services Businesses. Refer to the disclosure and agreement on the last page.

Business Membership Application

Business Information: Please include appropriate proof of existence of your business when mailing or bring it in with you when opening an account at a branch.

Business/Organization Name: _____ Member Number: _____

Individual Establishing Account: _____ Title: _____

Owner/President/CEO: _____ Tax ID: _____

Physical Address: _____ Telephone: _____

Mailing Address: _____ Cell Phone: _____

Email: _____ Website: _____

Does your business operate under an assumed name? Yes No

If yes, provide any additional names. _____

Type of Business: Required information that must be attached to this application.

Type of business and business paperwork needed to open account:

Sole Proprietorship (DBA)

- Valid Identification
- Certificate of Assumed Name

If applicable documentation:

- Employer/Tax Identification Number

General Partnership/Limited Partnership

- Valid Identification
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- Employer/Tax Identification Number
- Certificate of Beneficial Owner

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- Valid Identification
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- Employer/Tax Identification Number

If applicable documentation:

- Certificate of Authority

Corporations – C-Corp & S-Corp

- Valid Identification
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- Bylaws (not required for solely owned S-Corp)
- NYS Filing Receipt
- Employer/Tax Identification Number
- Certificate of Beneficial Owner

If applicable documentation:

- Certificate of Authority

Not-for-Profits/501(c)

- Valid Identification
- 501(c) Tax Exempt Certificate
- Bylaws
- Board Resolution
- Certificate of Incorporation
- NYS Filing Receipt
- Employer/Tax Identification Number

Other Associations and Clubs

- Employer/Tax Identification Number
 - Valid Identification
- Any one (1) of the following:*
- Assumed Name Certificate
 - Bylaws

Business Products and Services: Indicate the account(s) interested in establishing. Please refer to the Business Fee Schedule for appropriate fees.

- | | | | | |
|--|--|--|---|--|
| <input type="checkbox"/> Membership Account* | <input type="checkbox"/> Preferred Savings | <input type="checkbox"/> Preferred Plus | <input type="checkbox"/> Business Checking | <input type="checkbox"/> Owner's Choice |
| <input type="checkbox"/> Share Certificate | <input type="checkbox"/> SEFCU OnLine | <input type="checkbox"/> Cash Management | <input type="checkbox"/> iTeller for Business | <input type="checkbox"/> iTeller on-the-Go |
| <input type="checkbox"/> Payroll Services | <input type="checkbox"/> Merchant Services | <input type="checkbox"/> Member Group | <input type="checkbox"/> Business Debit Card | |

*A membership Savings account is required for all business members and requires a \$1 initial deposit and minimum balance.

Business Details: Complete information regarding your anticipated business transactions.

SEFCU does not open accounts for Internet Gambling or Money Services Businesses, which includes: (1) Currency dealer or exchanger, (2) check cashing business, (3) issuer or redeemer of traveler's checks, money orders or stored value, (4) Money transmitter (i.e. MoneyGram and Western Union). **Does your business engage in any of the above activity?** Yes No

Do you have a privately owned ATM at any of your business locations? Yes No

Describe the nature of your business: _____

Does the company or do the owners have ownership interest(s) in any other business? Yes No

If yes, please list the business name(s) and percentage owned. _____

Does the company have any additional business locations? Yes No

If yes, please list the address(es). _____

How many employees does your business have? _____

Are you currently working with a payroll company? Yes No If yes, which one? _____

Do you accept credit cards? Yes No If yes, what company do you use? _____

Anticipated monthly transaction amounts:

Cash \$ _____ Checks \$ _____ ACH Domestic \$ _____ ACH Foreign \$ _____

Wire Domestic \$ _____ Wire Foreign \$ _____ Debit/Credit Cards \$ _____

Do you have business accounts for this business with any other institution? Yes No Where? _____

Business' primary trade area (check all that apply):

Local Community Statewide Domestic U.S. International

Purpose/type of account for which your SEFCU account will be used (check all that apply):

Operating/General Payroll Escrow Management Savings/Investment

Is the Internet a major source of revenue for your business? Yes No

What is your business' website? _____

Estimated annual sales/revenue: \$ _____

Business Owner/Authorized Signer: If there is an additional owner/authorized user, please complete the business owner/authorized signers' boxes on the following page. Additionally, if you are an Executive Director/Officer of a not-for-profit, association, or club, please complete the section(s) below and attach a copy of a Board Resolution or Board Meeting Minutes authorizing account signers.

Full Name: _____ Date of Birth: _____

Social Security Number (TIN): _____ Title: _____

Street Address: _____

Street Address: _____ City, State, Zip: _____

Home Phone: _____ Cell Phone: _____ Office Phone: _____

Email: _____

Driver's License Number: _____ Issue Date: _____ Expiration: _____

Occupation: _____ Issue Business Debit Card: Yes No

Indicate the account designation of the person listed above.

Owner: Owns 25% or more of the business. List percentage of ownership _____%

Control: Has significant responsibility to control, manage, or direct the legal entity.

Authorized Signer: Person has the ability to execute any document required to transact business.

Business Owner/Authorized Signer 1 (Must sign page 4)

Full Name: _____ Date of Birth: _____
Social Security Number: _____ Title: _____
Street Address: _____ City, State, Zip: _____
Home Phone: _____ Cell Phone: _____ Office Phone: _____
Email: _____
Driver's License Number: _____ Issue Date: _____ Expiration: _____
Occupation: _____ Issue Business Debit Card: Yes No

Indicate the account designation of the person listed above.

- Owner: Owns 25% or more of the business. List percentage of ownership _____%
- Control: Has significant responsibility to control, manage, or direct the legal entity.
- Authorized Signer: Person has the ability to execute any document required to transact business.

Business Owner/Authorized Signer 2 (Must sign page 4)

Full Name: _____ Date of Birth: _____
Social Security Number: _____ Title: _____
Street Address: _____ City, State, Zip: _____
Home Phone: _____ Cell Phone: _____ Office Phone: _____
Email: _____
Driver's License Number: _____ Issue Date: _____ Expiration: _____
Occupation: _____ Issue Business Debit Card: Yes No

Indicate the account designation of the person listed above.

- Owner: Owns 25% or more of the business. List percentage of ownership _____%
- Control: Has significant responsibility to control, manage, or direct the legal entity.
- Authorized Signer: Person has the ability to execute any document required to transact business.

Business Owner/Authorized Signer 3 (Must sign page 4)

Full Name: _____ Date of Birth: _____
Social Security Number: _____ Title: _____
Street Address: _____ City, State, Zip: _____
Home Phone: _____ Cell Phone: _____ Office Phone: _____
Email: _____
Driver's License Number: _____ Issue Date: _____ Expiration: _____
Occupation: _____ Issue Business Debit Card: Yes No

Indicate the account designation of the person listed above.

- Owner: Owns 25% or more of the business. List percentage of ownership _____%
- Control: Has significant responsibility to control, manage, or direct the legal entity.
- Authorized Signer: Person has the ability to execute any document required to transact business.

Disclosure and Agreement

I (We) understand that this Agreement is not valid without my (our) signature(s). The words “my,” “me,” “I,” “we,” “our,” “you,” or “your” refer to either the Business Owner or the business entity.

By signing this application, I (we) verify that all owners of the Business are eligible for SEFCU membership.

I (We) confirm I (we) have received and accept the terms of the Business Benefits Guide.

I (We) certify that I (we) do not participate in any Internet Gambling Services as defined in the Unlawful Internet Gambling Enforcement Act of 2006 and Regulation GG. I (We) further agree that such transactions are prohibited from being processed through the SEFCU business account or any relationship with SEFCU.

I (We) also certify that I (we) do not conduct any financial transactions that are consistent with a Money Services Business (MSB). As defined by FinCEN, MSBs are high-risk deposit entities that conduct transactions that include: Currency Dealer or Exchanger, Check Casher, Issuer of Traveler’s Checks, Issuer of Money Orders, Issuer of Stored Value, Seller or Redeemer of Traveler’s Checks, Seller or Redeemer of Money Orders, Seller or Redeemer of Stored Value, Money Transmitter, and U.S. Postal Service.

I (We) further understand that SEFCU reserves the right to deny or restrict any high-risk deposit entities conducting Internet Gambling or MSB transactions, and SEFCU may block or otherwise prevent

such transactions and may close my (our) business account and end the financial relationship if such transactions are detected. I (We) also understand that if I (we) should decide to expand my (our) business entity to include any of these prohibited transactions, I (we) will notify SEFCU in advance of such change.

Membership at SEFCU comes with certain ongoing responsibilities. By signing this document, I (we) agree to abide by the properly disclosed terms and conditions of all business accounts and services that I (we) may receive at SEFCU. These terms and conditions will be disclosed in accordance with applicable state and federal laws. I (We) agree to accept communications from SEFCU, including account statements, at the mailing address I (we) have provided in the “Business Information” section of this application, unless I (we) instruct SEFCU otherwise in writing. I (We) also agree to notify SEFCU of any change to this address.

To help fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you for your name(s), address(es), date(s) of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license(s) or other identifying documents.

Property may be transferred to the appropriate state if there has been no activity within the time period specified by state law.

By signing below, I/we certify, to the best of my/our knowledge, that the information provided is complete and correct. In addition, I/we agree we have received all disclosures contained in this Account Application Packet. I/We also certify that I/we do not participate in any Internet Gambling Services or MSB transactions.

Printed Name ▶	Signature	Date
Printed Name ▶	Signature	Date
Printed Name ▶	Signature	Date
Printed Name ▶	Signature	Date
Printed Name ▶	Signature	Date

For Corporation or Limited Liability Companies Only. Please complete company name, date, and sign below.

Resolved, that the funds of Company are hereby authorized to be paid into the account(s) identified on the Business Membership Application delivered to SEFCU by the Company, and SEFCU is hereby authorized to pay withdrawals signed in the name of the Company by any person whose signature appears as an Authorized Signer. SEFCU further is authorized to accept pledges of all or any part of said account(s) as security for any loan made by it to the Company which shall be executed in the name of the Company by any of the signatories. SEFCU is authorized to supply any endorsement for the Company and any signatory on any check or other instrument tendered for said account(s), and it is hereby relieved of any liability in connection with the collection of such items which are handled by SEFCU without negligence, and it shall not be liable for the acts of its agents, subagents, or others for any casualty.

Withdrawals may not be made on account of such items until collected, and any amount not collected may be charged back to said account(s), including expenses incurred, and any other outside expenses relative to said account(s) may be charged to the Company. The Authorized Signatories are identified on this Business Membership Application. I certify that I am the duly elected, qualified, and acting Secretary or Managing Member as the case may be of the Company, that the foregoing is a true and correct copy of a resolution adopted by the Company at a regular or duly called special meeting at which a quorum was present, that said resolution is recorded in its minutes, that the Company is authorized to take such action, and that the signatures contained in this document are the true signatures of the persons authorized to sign as indicated in connection with said account(s).

Company Name	
Signature of Owner	Date