

CREATING A CREDIT APPLICATION THAT CAN WITHSTAND THE DEPTHS OF TIME AND LAWSUITS: THE TOP 10 THINGS YOUR COMPANY'S CREDIT APPLICATION SHOULD CONTAIN (**OR NOT**) – AND WHY

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**Wanda Borges, Esq.
Borges & Associates, LLC
575 Underhill Blvd.
Syosset, NY 11791
516-677-8200 x 225
wborges@borgeslawllc.com**



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**KNOW EXACTLY WHO AND WHAT
YOUR CUSTOMER IS!!!**

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CORPORATE ENTITY



- **Corporation: an artificial entity, formed and maintained in accordance with the statutes of a particular state of incorporation.**
 - **Protects officers, directors and shareholders from personal liability provided compliance with state statutes is maintained.**

LIMITED LIABILITY COMPANY

- **Limited Liability Company**
 - **Another type of artificial entity**
 - **LLC's provide a protection similar to the "corporate shell" for members and managers of the LLC.**
 - **Tax consequences generally the same as with partnerships.**

PARTNERSHIP

- **Partnership**
 - **An entity created by two or more “persons” (can be corporations or LLC’s)**
 - **For the purpose of operating a business**
 - **Each partner completely responsible for all debt incurred by partnership**

LIMITED PARTNERSHIP

- **Limited Partnership**
 - **Similar to a Partnership or Joint Venture**
 - **Only the General Partner is responsible for partnership debt**
 - **Imperative to know who general partner is**

LIMITED LIABILITY PARTNERSHIP

- **Limited Liability Partnership**
 - **Similar to a Limited Liability Company**
 - **Can only be formed by professionals**
 - **doctors, lawyers, engineers, dentists, other licensed professionals**

SOLE PROPRIETOR



- **Sole Proprietor**

- **An individual operating with no corporate or other protection**
- **Individual remains totally responsible for all debts incurred in the business name**



BUSINESS ESTABLISHMENT DETAILS!!!

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BUSINESS ESTABLISHMENT DETAILS

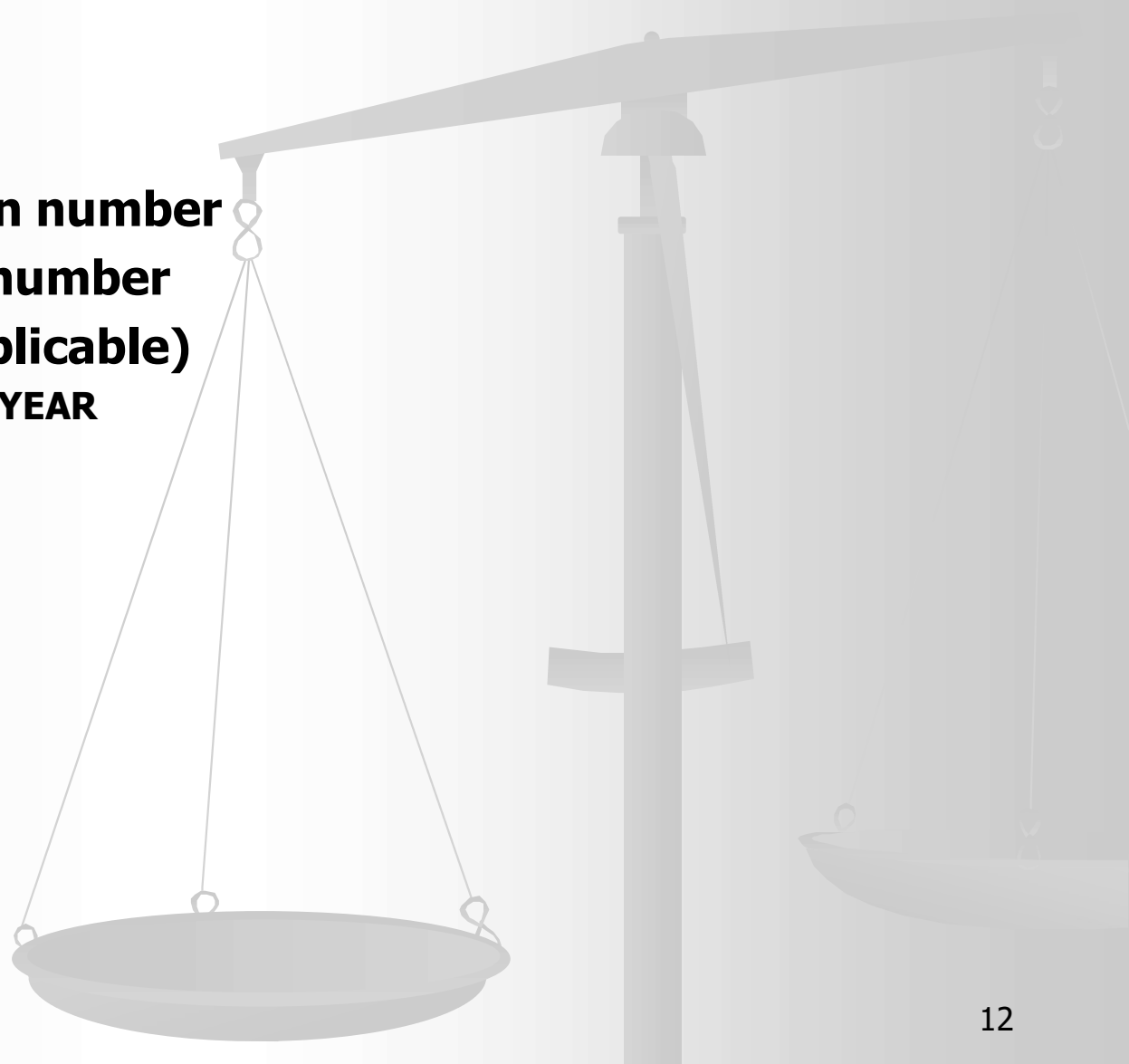
- **Complete Name of Business (see slides above)**
 - **Trade name, if any**
- **Date of Incorporation or Organization (or creation of other artificial entity) if applicable**
- **Place of Incorporation or Organization**
 - **PARTICULARLY IMPORTANT FOR THE TAKING OF A SECURITY INTEREST**
 - **Some businesses will be set up in one state only to be later set up in a different state**
 - **Check if business is domestic or foreign**
 - **Domestic = the business's home state**
 - **Foreign = may be a different state from where business is physically located**

BUSINESS ESTABLISHMENT DETAILS

- **Date of start of business**
 - **This may be different than date of incorporation**
 - **Important to know if you are dealing with an established business or a start-up operation**

BUSINESS ESTABLISHMENT DETAILS

- **Federal tax identification number**
- **State tax identification number**
- **Resale Certificate (if applicable)**
 - **Necessary to obtain EACH YEAR**



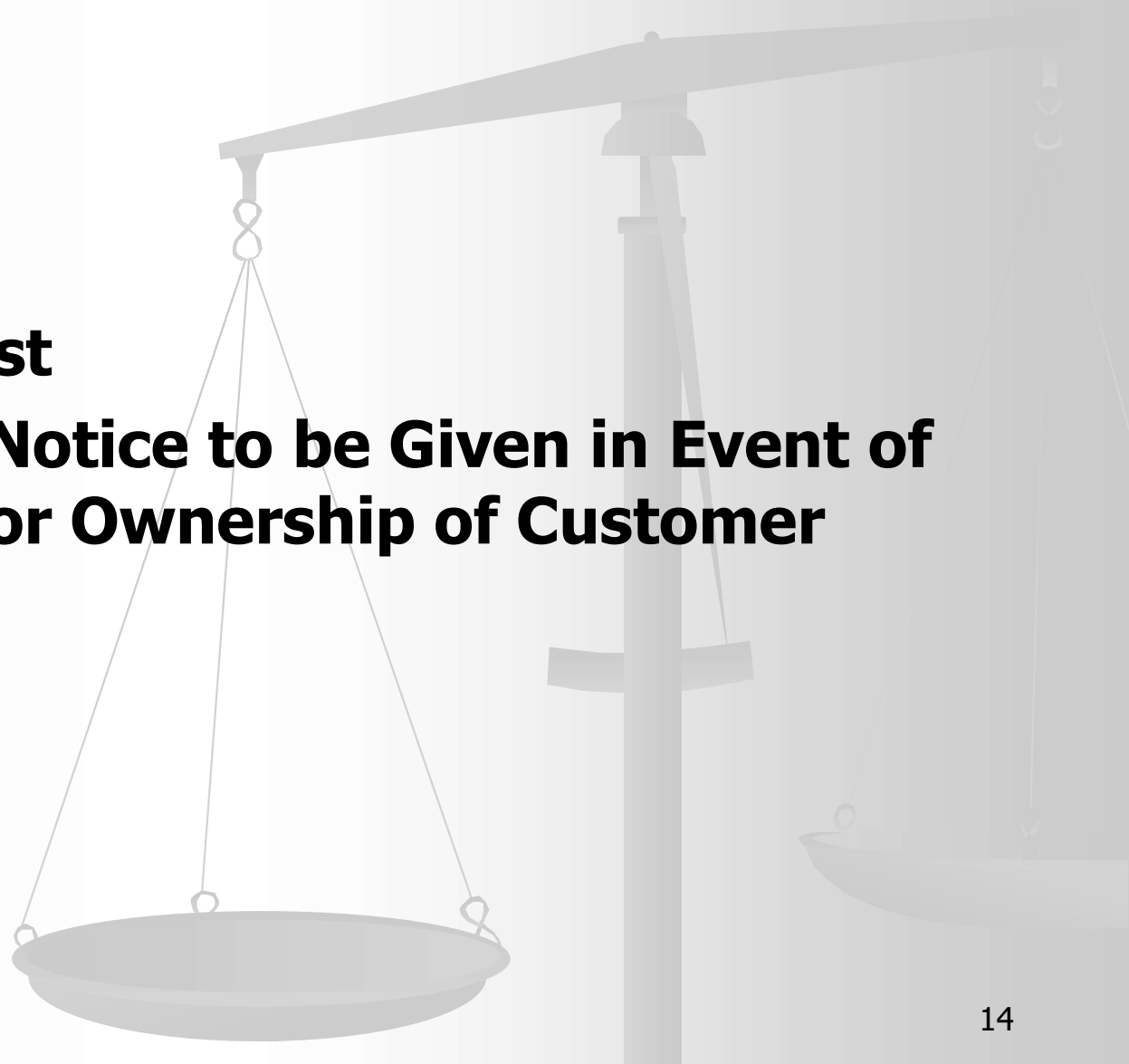
OWNERSHIP DETAILS!!!



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OWNERSHIP DETAILS

- **Name**
- **Title**
- **Home Address**
- **Ownership interest**
- **Requirement for Notice to be Given in Event of Change of Name or Ownership of Customer**



OWNERSHIP DETAILS cont'd.

- **Principal Phone number**
 - Cell phone number
 - Language that permits any phone number to be used at all times for all purposes
- **Social Security Number**
 - Important for a sole proprietorship
 - Important for a partnership
 - Important if obtaining a personal guaranty



**CREDIT REFERENCES/
AUTHORIZATION
TO PULL CREDIT REPORTS**

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CREDIT REFERENCE INCLUSION

- Trade References
- Bank reference – Authorization generally required:

Applicant certifies that all information contained herein is true and correct. Applicant grants permission to _____ to obtain independent credit reports or credit reports and other information from its references and bank, and authorizes the credit references and bank reference to release information to _____ that may be used to determine credit worthiness.

AUTHORIZATION TO OBTAIN CREDIT REPORTS

Authorization to obtain and use an individual or consumer credit report should be clear and concise

The undersigned is either a sole proprietor, a partner in a partnership, an individual who may be executing a personal guarantee in connection with the extension of credit to Applicant, or one of the principal stockholders of a corporation. I give permission to _____ to obtain and utilize an individual credit report on me personally to determine my creditworthiness.

TERMS & CONDITIONS



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ESSENTIAL TERMS & CONDITIONS

Scope of Agreement

- The terms and conditions of this Credit Agreement shall apply to any and all purchases by Customer (whether present or future) until this Credit Agreement is revoked or amended in writing by _____.
- Customer understands and agrees to take full responsibility for any and all purchases on or for Customer's account, pursuant to the terms of this Credit Agreement.
- No terms and conditions in any purchase order or confirmation of Customer shall supersede, alter, or amend any of the terms and conditions of this Credit Agreement unless the same is signed and acknowledged by an authorized representative of _____.

ESSENTIAL TERMS & CONDITIONS

- **Interest**
- **Attorneys' fees**
 - **“reasonable” doesn't cut it**
- **Costs of collection**



ESSENTIAL TERMS & CONDITIONS

- **Location of Terms and Conditions**
 - May be on credit application
 - May be referenced on credit application to be found elsewhere such as a website
- **Choice of Law**
- **Venue and Jurisdiction**

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SAMPLE GOVERNANCE LANGUAGE

The laws of the State of _____ shall govern all contracts entered into between Applicant and _____. Any litigation arising from the transaction of business between Applicant and _____ may be commenced, at the sole discretion of _____, in any local, state, or federal court within the state of _____ or in any local, state, or federal court within the state where Applicant is located.

STATUTORY COMPLIANCE



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EQUAL CREDIT OPPORTUNITY ACT

- **Federal statute which protects individuals and businesses against discrimination in accessing and using credit**
- **ECOA important to credit grantors when dealing with**
 - **Sole Proprietors**
 - **Small “mom and pop” owned businesses**
 - **Partnerships**
- **Required Notice Provisions**
- **Specific notice required upon an Adverse Action**
 - **Recent CFPB Advisory Opinion warns credit grantors that Adverse Action is possible throughout the life of business transactions and NOT just at the credit application stage**

EQUAL CREDIT OPPORTUNITY ACT



Adverse Action defined as “a denial or revocation of credit, a change in the terms of an existing credit arrangement, or a refusal to grant credit in substantially the amount or on substantially the terms requested”.

Three steps required:

(1) Notify the credit applicant that the ECOA is a federal statute which makes it unlawful for any creditor to discriminate against any credit applicant on the basis of “race, color, religion, national origin, sex or marital status, or age”;

(2) Inform the applicant that if credit is denied, the applicant has the right to know the reasons for such denial; and

(3) upon request, provide that statement of reasons. There are specific deadlines for each of these steps to which adherence is required.

EQUAL CREDIT OPPORTUNITY ACT

The following ECOA statement should be placed on every credit application in **Bold CAPS**.

THE FEDERAL EQUAL CREDIT OPPORTUNITY ACT PROHIBITS CREDITORS FROM DISCRIMINATING AGAINST CREDIT APPLICANTS ON THE BASIS OF RACE, COLOR, RELIGION, NATIONAL ORIGIN, SEX, MARITAL STATUS; AGE; (PROVIDED THE APPLICANT HAS THE CAPACITY TO ENTER INTO A BINDING CONTRACT); BECAUSE ALL OR PART OF THE APPLICANT'S INCOME DERIVES FROM ANY PUBLIC ASSISTANCE PROGRAM; OR BECAUSE THE APPLICANT HAS IN GOOD FAITH EXERCISED ANY RIGHT UNDER THE CONSUMER CREDIT PROTECTION ACT. THE FEDERAL AGENCY THAT ADMINISTERS COMPLIANCE WITH THIS LAW CONCERNING THIS CREDITOR IS THE BUREAU OF CONSUMER FINANCIAL PROTECTION, 1700 G STREET NW, WASHINGTON, D.C. 20006.

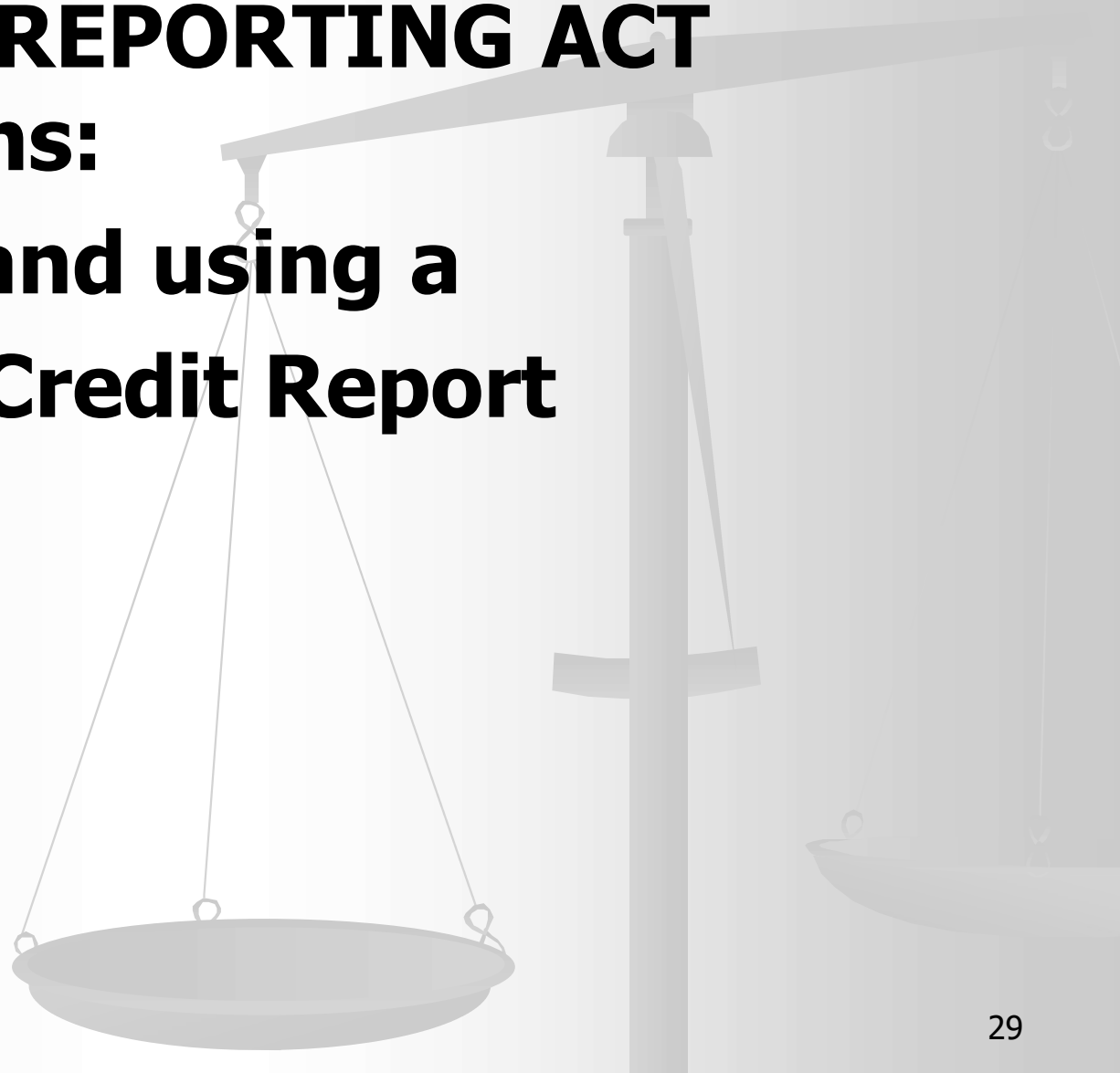
EQUAL CREDIT OPPORTUNITY ACT

The following ECOA notification should be placed on every credit application in **bold print**.

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact {name, address and telephone number of the person or office from which the statement of reasons can be obtained} within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

FAIR CREDIT REPORTING ACT

- **FAIR CREDIT REPORTING ACT (FCRA) governs:**
 - **Obtaining and using a**
 - **Consumer Credit Report**



FAIR CREDIT REPORTING ACT DEFINITIONS

- **“Consumer” is “any individual”**
- **“Consumer Report” is “any written, oral, or other communication of any information by a consumer reporting agency bearing on a consumer’s credit worthiness...serving as a factor in establishing the consumer’s eligibility for –**
 - (A) credit or insurance to be used primarily for personal, family, or household purposes;**
 - (B) employment purposes; or**
 - (C) any other purpose authorized under section 1681b of this title**

FAIR CREDIT REPORTING ACT DEFINITIONS (cont'd)

- **“Investigative Consumer Report” is a consumer report or portion thereof in which information on a consumer’s character, general reputation, personal characteristics, or mode of living is obtained through personal interviews with neighbors, friends, or associates of the consumer reported on or with others with whom he is acquainted or whom may have knowledge concerning any such items of information.**

FAIR CREDIT REPORTING ACT PERMISSIVE USE OF CONSUMER REPORT

- **In response to the order of a court having jurisdiction to issue such an order, or a subpoena issued in connection with proceedings before a Federal grand jury**
- **In accordance with the *written* instructions or permission of the consumer to whom it relates**

FAIR CREDIT REPORTING ACT

PERMISSIVE USE OF CONSUMER REPORT

- **In connection with a legitimate business need for the information**
 - (i) **in connection with a business transaction that is initiated by the consumer; or**
 - (ii) **to review an account to determine whether the consumer continues to meet the terms of the account.**

FAIR CREDIT REPORTING ACT NON-PERMISSIBLE PURPOSE

- **The Federal Trade Commission has stated that the extension of trade credit was NOT a legitimate business need and insisted that written authorization be obtained prior to a trade credit grantor obtaining or utilizing a consumer credit report.**

FAIR CREDIT REPORTING ACT PERMISSIBLE PURPOSE

- **A business transaction in which an individual has accepted personal liability for business debt, such as in the case of a sole proprietor, partner, or guarantor, DOES provide a permissible purpose under Section 604 of the FCRA to obtain and use a consumer credit report**

DODD-FRANK ACT AMENDMENT IMPACTS FCRA AND ECOA COMPLIANCE

- **Creditors that make adverse decisions based on information in an applicant's consumer report must disclose**
 - **The numerical credit score used in taking the action**
 - **The range of possible credit scores under the model used**
 - **Key factors (up to 4) that adversely affected the consumer's credit score and the model used**
 - **Date on which credit score was created**
 - **Name, address & telephone number of the consumer reporting agency or other person or entity that provided the credit score or the credit file upon which the credit score was created**
 - **Statement explaining credit scores**
 - **Statement that the consumer reporting agency did not make the decision to take the adverse action and is unable to provide specific reasons for the adverse action**

DODD-FRANK ACT AMENDMENT IMPACTS FCRA AND ECOA COMPLIANCE

■ **SAMPLE Statement explaining credit score**

A credit score is a number that takes into account information in a consumer report and that a credit score can change over time to reflect changes in the consumer's credit history

YOU ARE NOT REQUIRED TO DISCLOSE A CREDIT SCORE AND RELATED INFORMATION IF A CREDIT SCORE IS NOT USED IN TAKING THE ADVERSE ACTION

DODD-FRANK ACT CHANGES TO ECOA NOTICE

IF YOU HAVE USED A CONSUMER CREDIT REPORT TO MAKE YOUR DECISION THEN THE FOLLOWING ADDITIONAL LANGUAGE MUST BE ADDED:

Our credit decision was based in whole or in part on information obtained in a report from the consumer reporting agency listed below. You have a right under the Fair Credit Reporting Act to know the information contained in your credit file at the consumer reporting agency. The reporting agency played no part in our decision and is unable to supply specific reasons why we have denied credit to you. You also have a right to a free copy of your report from the reporting agency if you request it no later than 60 days after you receive this notice. In addition, if you find that any information contained in the report you receive is inaccurate or incomplete, you have the right to dispute the matter with the reporting agency.

PERSONAL GUARANTIES



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PERSONAL GUARANTIES WITHIN CREDIT APPLICATIONS

- **Including a personal guaranty is permissible but problematic.**
- **There MUST be a clear delineation between where the credit application ends and where the personal guaranty begins.**
- **The credit application should contain one signature line and the personal guaranty should be separately signed without any designation of title.**
- **Preferable to include a full one page personal guaranty as an annex to the Credit Application**

PERSONAL GUARANTIES PROVISIONS

FOR VALUE RECEIVED from {Creditor}, and to induce {Creditor} to sell goods on credit to {company} (hereinafter referred to as the "Customer"), the Guarantor acknowledges that this Guarantee is a Guarantee of Payment, and the Guarantor's obligations under this Guarantee are and shall at all times continue to be absolute and unconditional in all respects, and shall at all times be valid and enforceable irrespective of any other agreements or circumstances of any nature whatsoever which might otherwise constitute a defense to this Guarantee and the obligations of the Guarantor under this Guarantee or the obligations of any other person or party (including, without limitation, the Customer) relating to this Guarantee or the obligations of the Guarantor hereunder.

PERSONAL GUARANTIES PROVISIONS

This Guarantee sets forth the entire understanding of Creditor and Guarantor, and Guarantor absolutely, unconditionally and irrevocably waives any and all right to assert any defense, set-off, counterclaim or cross-claim of any nature whatsoever with respect to this Guarantee or the obligations of the Guarantor under this Guarantee or the obligations of any other person or party (including, without limitation, Customer) relating to this Guarantee or the obligations of the Guarantor under the Guarantee or otherwise with respect to the indebtedness due to Creditor (“Debt”) in any action or proceeding brought by the holder hereof to collect the Debt or any portion thereof, or to enforce, the obligations of the Guarantor under this Guarantee. The Guarantor acknowledges that no oral or other agreements, understandings, representations or warranties exist with respect to this Guarantee or with respect to the obligations of the Guarantor under this Guarantee, except as specifically set forth in this Guarantee.

PERSONAL GUARANTIES PROVISIONS

Creditor shall have the right to extend the time of payment, modify terms, and grant indulgences with respect to the indebtedness due or to become due from Customer, all without releasing me from the provisions of this Guarantee.

Guarantor authorizes Creditor to obtain a credit report on Guarantor personally and utilize that credit report in determining the creditworthiness of Guarantor.

This personal Guarantee may only be revoked on {ten} days' notice to Creditor or by registered mail, at the above address, and said revocation shall become effective {ten} days after the receipt of said notice and shall not discharge any liabilities arising prior to the effective date of the revocation.

The Guarantor agrees that whenever an attorney is used to obtain payment under or otherwise to enforce, declare or adjudicate any rights or obligations under this Guarantee, said personal Guarantor shall pay said attorney reasonable attorney fees in the sum of {25%} and agrees to reimburse said attorney out of pocket costs and expenses.

SECURITY INTERESTS



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SECURITY INTERESTS WITHIN CREDIT APPLICATIONS

- **Including a security interest in a credit application is permissible but must contain appropriate language.**
- **There should be a clear and bold heading so that there is no doubt that a security interest is being created**
- **What is a Security Interest and why do you want one?**
 - **General Security Interest**
 - **Purchase Money Security Interest**

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SECURITY INTEREST ESSENTIAL


- **There must be a “granting” clause**
 - **This is a clause that specifically states that the Customer is granting a security interest to the credit grantor**
- **There must be a description of the collateral to be granted/taken**
- **There should be a “now and hereafter” provision**
- **There should be specificity as to whether it is a general security interest or a purchase money security interest**

SECURITY AGREEMENT IN CREDIT APPLICATION – SAMPLE LANGUAGE

Security Agreement. In the event this application is approved, as collateral security for the prompt and complete payment and performance of all of Customer's present or future indebtedness, obligations and liabilities to _____ (the "Obligations"), Customer hereby grants to _____ a continuing security interest in, and mortgage to, to the following (the "Collateral"): all (i) goods, including, without limitation, all goods now or hereafter delivered on credit to Customer pursuant to this Credit Agreement, and more fully described on invoices issued to Customer by _____, (ii) inventory, (iii) equipment; (iv) instruments, (v) chattel paper, (vi) documents, (vii) accounts, (viii) accounts receivable, (ix) general intangibles, (x) deposit accounts, (xi) investment property, (xii) payment intangibles in which Customer now has or hereafter acquires any right or interest, and the proceeds, insurance proceeds and products thereof, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto, and (xiii) intellectual property.

SECURITY AGREEMENT IN CREDIT APPLICATION – SAMPLE LANGUAGE

As security for the payment of the purchase price of goods sold and delivered by creditor to customer, customer grants to creditors a security interest in all goods sold hereunder or hereafter by creditor to customer and for the products and proceeds of those goods, including but not limited to finished goods, work in progress and accounts receivable. As additional collateral customer grants creditor a security interest in all of customer's personal property wherever located, including without limitation, customer's machinery, equipment inventory and accounts receivable whether now owned or hereafter acquired, including all products and proceeds thereof. This security agreement shall secure the payment of all liabilities of customer to creditor of every kind and description, direct or indirect, absolute or contingent, due or to become due now or hereafter arising. Customer authorizes creditor to file any and all financing statements required by the Uniform Commercial Code.



CREDIT APPLICATIONS AND CONTRACTS IN THE ELECTRONIC AGE

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RECOMMEND LANGUAGE IN A CREDIT APPLICATION

- **This Credit Application may be signed electronically and delivered to the creditor by electronic mail (including pdf or any electronic signature which complies with the U.S. E-Sign Act of 2000 or other applicable law) or other transmission method, and any document so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.**

BEST PRACTICES FOR CREDIT EXECUTIVES

- **Be prepared to confirm your own electronic signatures, by affidavit or otherwise when seeking to enforce contracts.**
- **Add language to your credit applications and other documents to state clearly that electronically-signed documents are acceptable and valid.**
- **Be cognizant of potential arguments against enforceability—perhaps take the added step of requiring “wet” signatures in certain situations**
 - **E.g. Personal guaranties**



GET IT SIGNED

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CREDIT APPLICATION AS A BINDING CONTRACT

- **The most perfect Credit Application will provide tremendous information; BUT it is not a binding contract unless it is signed**
- **Minimum Requirements**
 - **an offer and acceptance**
 - **evidence of mutual assent**
 - **each party's capacity to enter into a contract**
 - **legality of the subject matter**
 - **consideration.**

CREDIT APPLICATION AS A BINDING CONTRACT

- **If the intent is to have an electronic credit application, be prepared to confirm your own electronic signatures, by affidavit or otherwise when seeking to enforce contracts.**
- **Add language to your credit applications and other documents to state clearly that electronically-signed documents are acceptable and valid.**
- **Be cognizant of potential arguments against enforceability—perhaps take the added step of requiring “wet” signatures in certain situations**
 - **E.g. Personal guaranties**

CREDIT APPLICATION AS A BINDING CONTRACT

- **In the case of a credit application and the terms and conditions which may be included in that credit application, this is much more than simply a sale of goods.**
 - **Therefore, each of the minimum elements of a contract (see previous slide) must be met.**
- **The questionable element is whether or not there has been acceptance of the contract by the customer.**
- **A signature by a customer is the best evidence that the contract has been accepted.**

WANDA BORGES
wborges@borgeslawllc.com

- ***WANDA BORGES, the principal member of Borges & Associates, LLC., has been specializing in commercial insolvency practice, commercial litigation and transactional matters, representing corporate clients throughout the United States for an excess of forty years.***

WANDA BORGES

- *She is admitted to practice before the courts of the State of New York and the United States District Court for the Southern, Eastern, Northern and Western Districts of New York, the United States District Court for the District of Connecticut, the United States District Court for the Eastern District of Michigan, the Second Circuit Court of Appeals and the Supreme Court of the United States. She is a member of numerous professional associations including the American Bar Association, American Bankruptcy Institute, The Commercial Law League of America and The International Association of Commercial Collectors. As a member of the Commercial Law League of America, she is a Past President of the League, is a Past Chair and current advisor to the Executive Council of its Bankruptcy Section, served for six years on the Executive Council of the Eastern Region of the CLLA, is a Past Chair of the Executive Council of the CLLA Creditors' Rights Section and is the Chair of the Board of Associate Editors for its Commercial Law World magazine. She is the Immediate Past President of the Fund for Public Education. She is a member of the Board of Directors of the International Association of Commercial Collectors.*

WANDA BORGES

- *She is a regular lecturer for the National Association of Credit Management (NACM) and its various affiliates. She has prepared and continues to update courses on "Advanced Issues in Bankruptcy", "Basics in Bankruptcy", "Current Cases in Bankruptcy", "Creditor's Committees", "Credit and Collection Issues", Sarbanes-Oxley Act of 2002, "Litigation Issues" and "Antitrust Issues" which have been presented at past NACM Annual Credit Congresses and at trade credit association meetings. Even prior to the passage of the "Red Flags Rule", Ms. Borges worked with the NACM and the FTC to determine the applicability of the Rule to business creditors. Ms. Borges has prepared and presents seminars on the Red Flags compliance issues for the NACM, its various affiliates, corporations, collection agencies and various other organizations. Ms. Borges is a faculty member for the NACM's Graduate School of Credit and Financial Management at Dartmouth College. Ms. Borges has been a faculty member for the National Institute on Credit Management, a program jointly sponsored by the Commercial Law League of America and the National Association of Credit Management*

WANDA BORGES

- *She has been a regular lecturer for the American Management Association on the Uniform Commercial Code and Fundamentals of Business Law for the Non-Lawyer, and for both the American Management Association, the Media Financial Management Association (formerly the Broadcast Cable Financial Management Association) and the Broadcast Cable Credit Association on Creditor's Rights in Commercial Litigation and Bankruptcy Matters. Additionally, she has presented seminars and webinars for the National Conference of Bankruptcy Judges, the American Bankruptcy Institute, The Commercial Law League of America, The International Association of Commercial Collectors, various local and national Bar Associations, Thomson West Publishing Company, the New York State Food Service Distributors Association and Riemer Reporting Service.*
- *Ms. Borges frequently presents live seminars, tele-seminars and webinars for various trade credit group, many of whom are managed by NACM Affiliate Associations. Additionally, she has prepared and presented these educational programs for the American Automotive Leasing Association, the National Chemical Credit Association, the National Cement Trade Credit Group, the Health Industry Manufacturers Association, the Beauty and Barber Manufacturers Credit Association, the New Hampshire Association of Broadcasters and the Credit Association for Satellite History.*

WANDA BORGES

- *She has served as the Managing Editor and still is one of the contributing authors of the Manual of Credit and Collection Laws published by the National Association of Credit Management and is a contributing author to its Principles of Business Credit. She is a member of NACM's Editorial Advisory Committee. Her treatise Hidden Liens: Who is Entitled to What? was published in the Fall, 1998 Edition of the Commercial Law Journal. She has authored Antitrust, Restraint of Trade and Unfair Competition: Myth Versus Reality, published by the NACM. Ms. Borges is the lead author and Editor-in-Chief of Enforcing Judgments and Collecting Debts in New York published by Thomson West Publishing Company and updated annually. She routinely publishes articles for the National Association of Credit Management "Business Credit" magazine and has published articles for its "Fraud Prevention News". Upon the passage of the BAPCPA in 2005, Ms. Borges prepared and presents educational programs on this new legislation and co-authored The Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 – An Overhaul of U.S. Bankruptcy Law, published by the NACM.*

WANDA BORGES

- *She has published articles for the Broadcast Cable Credit Association "Creditopic\$" and the "The Financial Manager" on Commercial Creditors' Rights in Bankruptcy, Bankruptcy issues generally, the FTC's Red Flags Rule, the ECOA and Regulation B, Electronic Invoicing, "Dot Com" Businesses, and on Advertiser/Agency Liability; and has prepared the "white paper" on the discontinuance of notarization of broadcast invoices. She is a co-author of the National Association of Broadcasters' book Out of the Red and into the Black, as well as the Broadcast Cable Credit Association's Credit & Collection Handbook. Ms. Borges has appeared as a guest on the Fox News Channel program, "Fox on Consumers", speaking on consumer bankruptcy exemptions. In February, 2010, Ms. Borges prepared and presented a program entitled "Avoiding Bankruptcy Pitfalls: Creditors' Rights and Professional Obligations in Bankruptcy Proceedings" for the Georgia Bar Association and the Institute of Continuing Legal Education in Georgia" which was televised live and telecasted to satellite locations throughout the State of Georgia.*

WANDA BORGES

- *She has conducted "in-house" seminars on credit, collection, secured transactions and insolvency for corporate clients such as Agrium, Inc., Bristol-Myers Squibb, Burlington Industries, Inc., Cosmair, Inc., Doric Enterprises, Ferguson Enterprises, Inc., Mars Incorporated, McKesson Corporation, Mobil Chemical Company, Multi-Arc Corp., Pfizer Inc., R.J. Reynolds Tobacco Company, Sandvik, Inc., Sharp Electronics Corporation, Simon & Schuster Corp., SONY Corporation, Southeastern Freight Lines, Inc., Stanley Works, Sumitomo Corporation of Americas and SunTrust Bank.*
- *She is a past Chair of the Board of Trustees of Mercy College and served as a member of that board for nine years. She has served on the board of Regents College, and has taught Business Law at Seton College in Westchester County, New York. She is a past Chair of the Broadcast Cable Financial Management Association.*

WANDA BORGES

- *Ms. Borges actively participates in community events. She is a Lector and a Leader of Song and has directed the Youth Music Ministry at her parish, Our Lady Star of the Sea. She remains a member of the Fairfield County Chorale for which she served as its president for the years 1995 through 1997 and most recently served as a director and Executive Vice-President of the Fairfield County Chorale during the years 2012 – 2013 and 2018 – 2019.*
- *She received the "Human Valor" Award by Noticias del Mundo, a New York based Spanish-language newspaper in 1985, the Mercy College Alumni Association's "Professional Achievement" Award in 1991, honorary membership in Delta Mu Delta - The National Honor Society in Business Administration - in May, 1995 and in October, 1996, was awarded the Mercy College Trustee's Medal for outstanding dedication to her profession and alma mater. She is listed in Who's Who of American Women. In September, 2000 she was named one of the "50 Outstanding Alumni" of Mercy College. In February, 2001 she received the "Career Achievement Award" from the Broadcast Cable Credit Association. In May, 2004, she received the "Strength in Numbers Recognition Certificate" from the NACM. In December 2006, she was named one of "2006 Top25 Most Influential Collection Professionals" by Collection Advisor Magazine. Ms. Borges was recently inducted into Mercy College's Alumni Hall of Fame celebrating its 60th year in existence. In November, 2010, Ms. Borges received the "Robert E. Caine Award for Leadership" from the Commercial Law League of America. Ms. Borges has been included on the New York Super Lawyers – Metro Edition list (Bankruptcy & Creditor/Debtor Rights) each year since 2009. Ms. Borges received a "Woman of Distinction" Award from St. Catharine Academy in April, 2015. Ms. Borges has been listed in Who's Who in America since 2020.*