



LOAN APPLICATION

Business: _____
Address: _____
Phone: _____
Fax: _____
Email: _____
EIN/Tax ID #: _____

Application fee of \$100
has been mailed to PO
Box 970, Watertown, MA
02471

Minutes of authorizing meetings
Enclosed
Forthcoming

Physical Street address (if different) _____
Located in the county of _____

Representative for this application: _____
Representative Phone (if different): _____
Representative Email (if different): _____

Amount of loan requested: _____
Date funds are needed: _____
Repayment terms requested:

Use of loan proceeds:

Need for and benefits of proposed expenditures:

Number of jobs created _____ retained _____ as a result of this loan.
Number of housing units created _____ renovated _____ as a result of this loan.

Description of Collateral

This application and all attachments are believed to be correct and complete in all material respects.

Authorized signature Date

LOAN APPLICATION ATTACHMENTS

Please provide, as attachments to this application, the following and any other documents that you consider relevant and important information:

ORGANIZATIONAL AND GOVERNANCE INFORMATION

1. Eligibility/Organizational Structure: Attach copies of your governing documents (including your **Articles of Incorporation and By-laws**). Include any other documents or explanations needed to establish the cooperative or non-profit character of your organization (such as an **IRS letter of tax exemption**).
2. Member participation: Describe your membership and their participation in and patronage of the co-op. Describe your member capitalization program including its history and future prospects.

OPERATIONS

Feel free to use a business plan or other document including the following information.
Please keep your answers brief.

1. History and Goals. Provide a brief history of the organization and development of organization, including relationships to other cooperatives. Describe any specific goals and current financial or operational planning efforts of your organization.
2. Operations: Describe the major business or community service activities of your organization. For business operations, include descriptions of purchasing, production and distribution functions or service delivery systems.
3. Market: Describe your market area, marketing strategy, and major competitors. Explain any major strengths or weaknesses of the co-op in regard to any of the above.
4. Personnel. List all persons serving on your board of directors, managers, and consultants. Indicate important business or organizational skills that they possess as well as any necessary skills presently unavailable to your organization.

FINANCIAL INFORMATION

1. Financial statements. Attach copies of:
 - a. financial statements for the last two full years if available (audits or 990s);
 - b. any subsequent interim, year-to-date statements;
 - c. and your most recent balance sheet, listing all liabilities as well as creditors and terms of payment.
2. Capital budget. For new organizations or major expansions, submit a capital budget showing the **sources and uses of funds**. List any purchases expected and indicate to what extent funds sought in this loan application are available from other sources.
3. Financial projections. Submit projections of income and expenses (including interest) and separate or combined **cashflow projections** by fiscal periods (preferably monthly) for the ensuing year. Explain your assumptions regarding major items in these projections.
4. Collateral. **Describe in detail the property offered as collateral** for this loan including detailed cost and estimated retail value (see collateral worksheet). Large value items should be listed separately and small value items should be grouped together. Include information about **any existing lien or mortgage**. Show that the property is **insured**.

SUMMARY OF REQUIRED ATTACHMENTS

- | | |
|--|--|
| <input type="checkbox"/> Articles of Incorporation | <input type="checkbox"/> Current income statement & balance sheet |
| <input type="checkbox"/> Bylaws | <input type="checkbox"/> Projected financials |
| <input type="checkbox"/> IRS tax exempt letter (for nonprofits) | <input type="checkbox"/> Collateral worksheet or other description |
| <input type="checkbox"/> Current board list with contact information | <input type="checkbox"/> Sources and Uses worksheet (for start-ups or larger projects) |
| <input type="checkbox"/> Minutes of meeting authorizing loan application | |
| <input type="checkbox"/> Business plan and/or operational narratives | |
| <input type="checkbox"/> Two most recent audits or tax returns | |