Community Capital OF VERMONT

Building Communities, One Vermont Business At A Time

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BUSINESS LOAN APPLICATION

Note: We encourage you to speak with a loan officer before submitting a loan application.

APPLICATION PROCESS:

1. Determine that you are eligible to apply. Contact our office or check the eligibility checklist found on our website at https://www.communitycapitalvt.org/wp-content/uploads/2018/06/Eligibility-Criteria.pdf.
2. Submit your application, supporting documents, and *non-refundable application fee* of $50. All items submitted to Community Capital of Vermont will stay with Community Capital of Vermont and will not be returned to applicant(s). **Please note:** If you email your application and supporting documents, you must limit the email size to no greater than 10Mb.
3. A Community Capital Loan Officer will contact you about your request. The underwriting process will begin after your application is complete.

REQUIRED DOCUMENTATION:

APPLICATION

☐ 1. Business Loan Application

☐ 2. Personal Financial Statement (each principal owning 20% or more of the business must complete this form)

COVER LETTER DETAILING BUSINESS OPERATIONS & LOAN REQUEST

Your cover letter should include the following information: explanation of your request for funding, including proposed sources and uses of funds, business description and history, market description & plan, management, and operations.

SUPPORTING DOCUMENTATION

☐ 1. Personal Tax Returns - copy of complete Federal and State returns for each principal for the last 2 years.

☐ 2. Demonstration of Site Control - If you lease a space for your business, provide lease or a letter of intent from the landlord. If you own the property, submit documentation such as a property tax bill or deed.

☐ 4. Projections & Assumptions – monthly cash flow pro forma for two years with narrative assumptions.

If you are an existing business in operation for at least two years, you must also submit:

- ☐ 1. Business Tax Returns & Financial Statements - Last 2 years of tax returns, last 2 years of quarterly income statements, and most recent balance sheet.
- ☐ 2. List of Assets including a Capital Equipment List and Inventory List.

If you are a new business or in operation fewer than two years and requesting $10,000 or less, you must also submit:

- ☐ 1. Projections & Assumptions – monthly cash flow pro forma for two years with narrative assumptions.

If you are a new business or in operation fewer than two years and requesting more than $10,000, you must also submit:

☐1. BUSINESS PLAN: Submit a concise and specific business plan including:

a) Executive Summary
b) Business Description
c) Market Description & Competitive Analysis
d) Market Plan
e) Management Plan
f) Operations Plan
g) Contingency Plan
h) Sources & Uses of Funds
i) Projections & Assumptions - monthly cash flow pro forma for two years with narrative assumptions and projected balance sheet as of the first day of business (if startup).
j) List of Assets including a Capital Equipment List and Inventory List.

***Additional documentation will be required prior to loan closing. Common examples are:**

Municipal Compatibility Statement – This form will be filled out by your towns zoning administrator (usually the town clerk) advising us of any permitting required for the business.

Business Property and Liability Insurance – Proof of insurance as requested by CCVT. Flood insurance may be needed if the business is located in a flood plain area.

Lessors Acknowledgement – This is a form that your landlord will fill out authorizing us access to the leased space in the event of a loan default.

Managed Disbursements – Many of our loans are made through "managed disbursements." For example, if a loan includes funding for a piece of equipment, we will either prepare a check payable to the vendor, or the you will purchase the equipment and we will reimburse you. If a loan includes working capital, this is paid directly to the borrower either in a lump sum or over time. Please ask your loan officer if you have any questions about managed disbursements.

**** Please remember: we will not begin to review your application until we have received your $50 application fee and ALL supporting materials.**

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Business Loan Application

Application Date:_____

APPLICANT(S)

Owner 1: Name:_____ Ownership:_____%

Gender:_____Preferred Gender Pronoun:_____

SSN#:_____DOB:_____

Mailing Address:_____

Street Address:_____City:_____State:____ Zip Code:_____

Home phone:_____ Cell phone: _____ Email:_____

Veteran Status:_____Are you a legal citizen of the United States?_____

Owner 2: Name:_____ Ownership:_____%

Gender:_____Preferred Gender Pronoun:_____

SSN#:_____DOB:_____

Mailing Address:_____

Street Address:_____City:_____State:____ Zip Code:_____

Home phone:_____ Cell phone: _____ Email:_____

Veteran Status:_____Are you a legal citizen of the United States?_____

BUSINESS DESCRIPTION (write NA if some information is not yet known)

Business Name:_____

Federal Tax ID #:_____ DUNS#:_____

Mailing Address:_____

Street Address:_____City:_____State:____ Zip Code:_____

Business Phone:_____Fax:_____

Email Address: _____Website:_____

Briefly describe type of business: _____

_____

_____

Business Type: Sole Proprietorship ☐ Partnership ☐ S Corp. ☐ LLC ☐Non Profit ☐

If business is existing, date established: _____

How do/will you keep financial records: ☐ Manually ☐ Accountant/bookkeeper
☐ Self/Spouse ☐ Computer Program (specify):_____

Do you currently have business insurance? ☐ Yes ☐ No

How did you hear about Community Capital of Vermont? _____

_____

LOAN REQUEST

Loan Amount $_____

SOURCE & USE OF FUNDS

Source of Funds:	Amount
Personal Funds	
Community Capital of Vermont	
Other Funding:	
Total Source of Funds	

Use of Funds:	Amount
Total Use of Funds	

Collateral available to secure the loan:

Business Assets:	Estimated $ Value
Personal Assets:	
Total Collateral Available	

OTHER INFORMATION

Please answer the following questions: (If you answer "Yes," explain below or use a separate sheet of paper.)

a. Is this business a co-borrower or guarantor for any other business or individual? Yes ☐ No ☐

b. Are any examinations for sales, income or other taxes now in progress? Yes ☐ No ☐

c. Is your business currently involved in any lawsuit or pending litigation? Yes ☐ No ☐

d. Have you or your business ever declared bankruptcy? Yes ☐ No ☐

e. Have you ever had repossession? Yes ☐ No ☐

f. Have you ever been convicted of or pleaded no contest to a criminal offense? Yes ☐ No ☐

g. Does your business create any environmental hazards or risk? Yes ☐ No ☐

h. Are any tax payments (payroll, federal, state, property, etc.) delinquent? Yes ☐ No ☐

Notes:

_____

_____

_____

_____

PERSONAL FINANCIAL STATEMENT

Each principal owning 20% or more of the business must complete a Personal Financial Statement Form.

CONTACT & CURRENT EMPLOYMENT INFORMATION

Applicant Name:_____

Employer Name:_____

Employer Address:_____

Length of Employment:_____ Job Title:_____

If married or in a civil union, you must provide the following information:

Spouse or Partner Name:_____

HOUSEHOLD INFORMATION

Number of persons in your household:_____ How many dependents do you have? _____

PERSONAL BALANCE SHEET as of _____, _____ 20___. If you are married or in a civil union, this statement must reflect your and your partner's joint assets and liabilities, *and* you *both* must sign this statement.

Assets		**Liabilities**	
Cash		Credit Cards (avg. balance)	
Life Insurance (cash value)		Mortgage(s)	
Stocks and Bonds		Vehicle Loan(s)	
Real Estate		Other Loans:_____	
Automobile – Present Value		Loans on Life Insurance	
Other Assets:		Unpaid Taxes	
_____		Other Liabilities	
_____		**Total Liabilities (B)**	
Total Assets (A)		**Net Worth (A-B)**	
		Total Liabilities & Net Worth	

Bank Acct Information			
	Account 1	**Account 2**	**Account 3**
Account in Name of			
Bank Name & Location			
Type of Account			
Balance as of Today			

Real Estate Owned			
	Property 1	**Property 2**	**Property 3**
Property Address			
Legal Owner			
Purchased When			
Purchase Price			
Current Market Value			
Current Balance Owed			
Maturity Date			
Monthly Payment			
Lender			

HOUSEHOLD <u>MONTHLY</u> INCOME & EXPENSE STATEMENT In the case of a married or civil unioned couple, combine all income and expenses. Do not include any business expenses on this form. If there are certain income or expense items that don't come up monthly, but rather quarterly, yearly, etc., divide the annual amount by 12 months to arrive at an average monthly figure.

MONTHLY INCOME	**Total Household**
Applicant Salary/Wages	
Spouse Salary/Wages	
Child Support	
Business Income	
Real Estate Income	
Net Investment Income	
Social Sec./Public Assistance	
Other Income (Describe)	
TOTAL:	

MONTHLY EXPENSES	Total Household		Total Household
House Payment (1st Mtg) or Rent		Credit Card (total of all)	
Utilities		Student Loans	
Phone		Other Loans (list)	
Cable TV		2nd / 3rd Mortgage pmts	
Food		Homeowners Insurance	
Child Care		Health Insurance	
Taxes (home, self-employment, past due taxes)		Medical	
Auto		House Maintenance & Repair	
Loan / Lease Pmt 1		Personal & Household	
Loan / Lease Pmt 2		Entertainment	
Gas		Clothing	
Maintenance		Miscellaneous Expenses	
Car Insurance		Other (Child support, alimony, etc)	
Contributions (church, charity, etc)			
Continued in next column		**TOTAL MONTHLY EXPENSES**	

REFERENCES: Please provide us with names, addresses, and phone numbers of three references who can vouch for your character and creditworthiness. At least two should be business or employment related.

Reference #1 Name:_____

Relationship:_____ Daytime Phone:_____

Reference #2 Name:_____

Relationship:_____ Daytime Phone:_____

Reference #3 Name:_____

Relationship:_____ Daytime Phone:_____

CERTIFICATION The information provided above and in any accompanying documentation is true, accurate and complete to the best of my / our knowledge and I / we will notify Community Capital of Vermont of any material changes to such information. Signing authorizes Community Capital of Vermont and its duly authorized Agent to collect information related to the signers from time to time, including but not limited to, credit reports from credit reporting agencies, as well as to exchange information collected about the applicant(s) with the technical assistance provider(s) assisting with this business plan and/or application. I / we understand that this business loan application and supporting documentation – including business plan – will remain the property of Community Capital of Vermont.

Signed:_____ Date:_____

Signed:_____ Date:_____

Application Impact Survey

As a mission-driven lender, CCVT tracks various impacts of the loans we provide. All responses to this survey are optional and help us obtain funding as our funders learn about the broader impacts of our loans. All information you provide is kept confidential and will not influence your loan outcome.

As of today, do you receive income-tested government assistance?

☐ TANF assistance ☐ Cash assistance

☐ Food Stamps ☐ Home assistance

What is your race? (Check all that apply.)

☐ American Indian or Alaskan Native ☐ Asian: _____

☐ Black/ African American ☐ Native Hawaiian or other Pacific Islander

☐ White ☐ Other: _____

What is your ethnicity?

☐ Hispanic or Latino ☐ Not Hispanic or Latino

What is your country of origin?

☐ US ☐ Other: _____

EQUAL CREDIT OPPORTUNITY ACT 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 that 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 Federal Trade Commission, Equal Credit Opportunity, Room 500, 633 Indiana Avenue, N.W., Washington, DC 20580.

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Please remember: We will not begin to review your application until we have received your $50 application fee and all supporting materials. If you wish to use a credit card to pay the application fee, please use the space provided below.

Business Name:_____

Amount Due: $50.00

Credit Card Type: Visa ☐ MasterCard ☐ Discover ☐ Amex ☐ Other ☐

Card Number: _____

Expiration Date: _____ Security Code: _____

Billing Zip: _____

Name on Card:_____ Signature:_____