

LOAN APPLICATION
THIS APPLICATION IS AVAILABLE AT
WWW.PROPELNONPROFITS.ORG



Date:

Organization Name:

Mailing Address:

Street Address (if different):

City:

State:

Zip Code:

County:

Phone Number:

Fax Number:

Federal Tax Identification

Number: Contact Person for Loan:

Title:

Direct Phone:

Email Address:

I. BACKGROUND INFORMATION

A. Mission of Organization:

B. Year Incorporated:

C. State of Incorporation:

D. Number of Full Time Equivalent (FTEs) Employees:

E. Name of any Affiliate, Subsidiary, or Parent Organization:

F. Executive Director/President:

Years with Org.

G. Board Chairperson:

II. CLIENT INFORMATION

This information is used by Propel Nonprofits for internal reporting of the fund's activities and is NOT a factor in the loan approval process.

A. Describe the population you serve:

B. Approximately what percentage of the organization's clients are low- or moderate-income (defined as below 80% of the local or regional average family income)?

0% Less than 20% 20-50% Over 50%

C. Approximate number of clients served annually (if applicable):

D. What is your geographic service area?

E. What is your gross annual revenue?

III. LOAN REQUEST

A. Amount requested: \$

B. Describe the purpose for which the loan is being requested and the use of the funds.

C. When do you need the loan?

D. Proposed term or repayment period:

E. Nonprofits Assistance Fund requires collateral to secure its loans. List assets you will use to secure this loan:

Is this collateral used to secure any other loan? Yes No

IV. FINANCIAL INFORMATION

A. Fiscal or accounting year ends:

B. Staff member responsible for financial reporting and management:

C. Financial statements are prepared: Internally By outside service or firm

D. Board Treasurer:

E. Does the Board have a Finance Committee? Yes No

F. External audit or accounting firm and contact:

G. Primary bank:

IF ASSISTANCE IS REQUIRED IN COMPLETING THIS LOAN APPLICATION, PLEASE CONTACT THE PROPEL NONPROFITS OFFICE AT 612.249.6700.

V. ATTACHMENTS

Please attach copies of the following:

- A. Current list of Board of Directors with contact information and length of association.
- B. Last two years' audits or, if those are not available, 990s.
- C. Current year's operating budget.
- D. Most current financial report, including balance sheet and income statement.
- E. If loan request is for cash flow or working capital (not required for real estate projects):
Cash flow projections for at least 12 months or the requested term of the loan (whichever is less).
The cash flow should reflect the use of the proposed loan and the loan repayment. (You may use the format of your choice, or download the Excel template for cash flow at www.nonprofitsassistancefund.org).

The loan officer may request additional information specific to the loan requested.

VI. LOAN CLOSINGS

If this loan request is approved, a loan closing will be scheduled by the Loan Officer. The following documents must be obtained for the loan file when closing a loan:

- A. Loan documentation and loan closing fee of \$500. Generally, lines of credit carry a 1% annual fee.
- B. Signed Corporate Borrowing Resolution (see attached).
- C. IRS tax-exempt letter establishing federal tax exemption.
- D. Corporate articles of incorporation and bylaws.

CERTIFICATION OF LOAN APPLICATION

By my signature below, I certify that the information contained herein and submitted in support of this loan request is complete and accurate. I also agree to comply with requirements of the loan closing as described above, including payment of the loan documentation and closing fee of **\$500.00**.

I understand that the Propel Nonprofits is a supporting organization of The Minneapolis Foundation, and that the Annual Report of Propel Nonprofits and/or the Foundation may list the names of all organizations who are involved in Propel Nonprofits programs. I understand that if this loan request is approved and disbursed, this organization will be listed as a recipient of loan funds from Propel Nonprofits and hereby agree to allow Propel Nonprofits to use our name, and name only, as part of its community marketing efforts. I understand that, if our organization accepts the loan terms of the Propel Nonprofits, we will be required to fill out an annual survey about our organization and its work.

SIGNATURE

SIGNATURE

TYPE OR PRINT NAME AND TITLE

TYPE OR PRINT NAME AND TITLE

DATE

DATE

In-Office Use Only

Date Received:

Lender:

Loan Type: Term / LOC

Loan Purpose:

Corporate Borrowing Resolution

I, the undersigned Secretary or Assistant Secretary of _____, (the "Corporation"), HEREBY CERTIFY that the Corporation is organized and existing under and by virtue of the laws of the State of Minnesota as a Nonprofit Corporation, with its principal office at _____, and is duly authorized to transact business in the State of Minnesota.

I FURTHER CERTIFY that at a meeting of the Directors of the Corporation, duly called and held on _____, 20_____, at which a quorum was present and voting, or by other duly authorized corporate action in lieu of a meeting, the following resolutions were adopted:

BE IT RESOLVED, that the following named officers, employees, or agents of this Corporation, whose actual signatures are shown below:

<u>NAME</u>	<u>POSITION</u>	<u>ACTUAL SIGNATURE</u>
_____		x _____
_____		x _____
_____		x _____

acting for and on behalf of the Corporation and as its act and deed be, and he or she hereby is, authorized and empowered:

To borrow from time to time from Propel Nonprofits, a Minnesota Nonprofit Corporation ("Lender"), on such terms as may be agreed upon between the Corporation and Lender, such sum or sums of money as in his or her judgment should be borrowed, however such sum or sums shall not exceed \$_____. To mortgage, pledge, transfer, endorse, hypothecate, or otherwise encumber and deliver to Lender, as security for the payment of any loans or credit accommodations so obtained, any promissory notes so executed, or any other further indebtedness of the Corporation to Lender at any time owning, any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest. Such property may be mortgaged, pledged, transferred, endorsed, hypothecated, or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, transferred, endorsed, hypothecated, or encumbered.

To execute and deliver to Lender the promissory note or notes, or other evidence of credit accommodations of the Corporation on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any indebtedness of the Corporation to Lender, and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, any portion of the notes, or any other evidence of credit accommodations.

RESOLVED FURTHER that if two or more resolutions of this Corporation authorizing any transactions with the Lender are outstanding concurrently at any time the provisions thereof shall be deemed to be cumulative.

RESOLVED FURTHER that all loans heretofore made by said officer in the name of this Corporation and all promissory notes and other documents executed by them in connection therewith or to secure the name are hereby ratified and approved.

RESOLVED FURTHER that this resolution shall remain in full force and effect until revoked.

In TESTIMONY WHEREOF, I have hereunto set my hand and seal on _____, and attest that the signatures set opposite the names listed above are their genuine signatures.

CERTIFIED TO AND ATTESTED BY:

X _____
Secretary of Corporation