

1. Amount Requested

\$

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(Do not leave this part blank.)

2. Purpose. What is the purpose of your credit application?

- Working capital (please describe, e.g. salaries) _____
- Purchase (please describe, e.g. equipment) _____
- Other (please describe) _____

3. General information

Name of Nonprofit: _____ Date Operation Began: _____
 Brooklyn Cooperative Account Number: _____ EIN Number: _____
 Business Address: _____ City: _____ State: _____ Zipcode: _____
 Business Phone: _____ Business Email: _____
 Website: _____ Social Media Handle: _____
 Mission Statement: _____
 Service(s) Offered: _____

4. Key Officers. Please provide the names and start dates (date of hire or of promotion to position) for the following individuals:

Executive Director—Name: _____ Current Role Start Date: _____
 Finance Officer/Bookkeeper—Name: _____ Current Role Start Date: _____
 Authorized Signer—Name: _____ Title: _____ Current Role Start Date: _____

5. Questions

How will this loan enhance the nonprofit's ability to achieve its mission? _____

Please provide a brief project timeline for the planned utilizing of loan funds. _____

Number of existing full-time employees: _____ Number of jobs that will be created as a result of the loan: _____

Number of jobs that will be retained as a result of the loan that otherwise would have been lost: _____

Is the organization a worker cooperative? Yes No If not, is the organization's NYS Charities Bureau filing up-to-date? If it is not, please explain: _____. If it is, please check this box and initial here: _____

Does the organization receive a significant fraction (more than 20%) of its revenue in cash? If so, please provide a cash reconciliation worksheet, per the requirements listed on item (14) in the list on the following page. If the organization does **not** receive over 20% of its revenues in cash, please check this box and initial here: _____

Does the organization have any debts, including Economic Injury Disaster Loan(s) (EIDL)? If so, please provide a Debt Schedule, per the requirements listed on item (15) in the list on the following page. If the organization does **not** have any outstanding debts, please check this box and initial here: _____

6. Authorized Signer's Signature

All statements made above are true and complete and submitted for the purpose of obtaining credit. In considering this application Brooklyn Cooperative FCU may evaluate reports from outside credit reporting agencies. The Authorized Signer may request to know whether the credit union obtained such reports, and if so, from whom. The Authorized Signer certifies, on behalf of the Nonprofit named in Part 3, that (a) that all statements in this application and on each document required to be submitted are true, correct, and complete; and (b) that he or she is authorized on behalf of the Nonprofit to submit this application.

Signature _____

Date _____

Application Information and Document Requirements

Brooklyn Cooperative FCU offers loans to new nonprofits (less than two years in operation) up to **\$15,000**, and for established nonprofits up to **\$100,000**. No collateral is required. The interest rate is **Prime plus 6.5 points** and is **fixed** for the life of the loan.

To complete this business purpose application, the authorized signer designated on the organization's board resolution must fill out and sign this application form, as well as provide copies or originals of the documents outlined on this page to your loan officer. Once you have submitted a complete application, you will receive a response within ten (10) business days.

Fees. The application fee is \$50 for a loan application equal or less than \$15,000, or \$100 for a loan application greater than \$15,000. Additional fees may apply, and will be disclosed at the time of approval. All fees are nonrefundable.

List of Requirements

1. This completed and signed application form
2. The application fee, per above
3. Changes to legal documents since account opening, if any
4. Proof of 501 c (3) tax exemption
5. Two years of tax returns (Form 990)*
6. Six months of business bank statements, all pages
7. Budget Projections: Forecasted financials for the next 12 months
8. Twelve-month income statement (profit & loss)
9. Recent balance sheet (if no taxes filed in last year)
10. Business lease*
11. Most recent Annual Report*
12. For all Actual Funding Sources:
 - a) Please provide a typed list of major current funders, including the funders' names, the year the organization first received funds from them, the date and amount of the most recent grant(s) received, and when the next renewal of the relevant grant(s) are expected*
 - b) Please provide documentation of all major current and potential sources of funding (award letters, etc.)*
13. Proof of rent payments: Please provide proof of payment of nonprofit's last 6 months of rental payments (canceled checks or annotated bank statements)*
14. Cash reconciliation worksheet: required if the nonprofit receives a significant fraction (more than 20%) of its revenue in cash. Please provide a detailed accounting of the amounts and sources of these funds for the last 6 months
15. Debt schedule: Please list any and all existing debts, including Economic Injury Disaster Loans (EIDL), and their repayment terms, including loan balance, original balance, origination date, interest rate, terms of rate adjustment if any, expected maturity date, and name of creditor
16. Board resolution, signed by the chair or the secretary of the Board, detailing the name and title of the Authorized Signer, i.e. the person authorized by the nonprofit to request and sign for a loan in the organization's name
17. Government issued photo ID and proof of address (if address on ID is not current) of the abovementioned Authorized Signer



* If not available, please provide a written explanation.

PLEASE NOTE

Our internal credit review usually takes 10 business days.
However, in some situations we will require more time.

Loan applications submitted without the required documentation will expire after 30 days.

Record of action *(for internal use only)*

Date of Action _____ Decision Approved Not Approved Counteroffer

Amount Approved \$ _____ Notes _____

Signatures of Loan Officers _____