

Loan Application



Date: _____

Organization Legal Name: _____ Also known as (or DBA): _____

Mailing Address: _____

Street Address (if different): _____

City: _____ State: _____ Zip Code: _____

County: _____

Phone Number: _____

Federal Tax Identification Number: _____

Contact Person for Loan: _____

Title: _____ Direct Phone: _____

Email Address: _____

How did you hear about Propel Nonprofits?

Website/Google Search Social Media or E-Newsletter

Colleague or Friend Event/Training/Conference Propel Nonprofits staff

I am a current or past client Other (Please list): _____

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. ED/President: _____ Email: _____ Start Date: _____

G. Board Chair: _____ Email: _____ Start Date: _____

H. Board Treasurer: _____ Email: _____ Start Date: _____

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 served at each income level? Income based on local/regional median family income.

Moderate (81-120%) _____
Low (51-80%) _____
Very low (31-50%) _____
Extremely low (30% and below) _____
Other: _____

C. Approximately what percentage of the organization's clients belong to the following racial/ethnic categories:

African American	_____	White/Caucasian	_____
Native American/Alaska Native	_____	Aboriginal Australian	_____
Hispanic/Latinx	_____	African	_____
Asian American	_____	Middle Eastern	_____
Pacific Islander/Native Hawaiian	_____	Jewish	_____
More than one race	_____		
Other (please specify):	_____		_____
Other (please specify):	_____		_____

D. Approximate number of clients served annual: _____

D. What is your geographic service area? _____

III. FINANCIAL INFORMATION

A. Date fiscal or accounting year ends: _____

B. What is your gross annual income? _____

C. What are your annual operating expenses? _____

C. Staff member responsible for financial reporting and management: _____

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

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

F. External audit or accounting firm: _____

G. Primary bank: _____

IV. LOAN REQUEST

- A. Amount requested: \$_____
- B. Describe the purpose for which the loan is being requested and the use of the funds.

- C. Date you need the loan: _____
- D. Proposed term or repayment period: _____

**If assistance is required in completing this loan application,
please contact Propel Nonprofits at 612.249.6700.**

V. ATTACHMENTS

Please attach copies of the following:

- A. Current list of **Board of Directors**, including contact information for each individual and length of service to the organization
- B. **Last three years' audits** or, if those are not available, 990s
- C. Most current **financial report**, including balance sheet and income statement
- D. **Corporate Borrowing Resolution** (Propel Nonprofits loan officer will provide)
- E. Current year's **operating budget**
- F. **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. Download Propel Nonprofits' Excel cash flow template at [//www.propelnonprofits.org/resources/cash-flow-template/](http://www.propelnonprofits.org/resources/cash-flow-template/).

Your 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
- C. IRS tax-exempt letter establishing federal tax exemption
- D. Corporate Articles of Incorporation
- E. 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 fees.

I understand that if this loan request is approved and disbursed, this organization:

- **Will be asked to provide collateral to secure the loan.**
- May be listed as a recipient of a loan from Propel Nonprofits (loan amount never disclosed without permission) and/or contacted for marketing purposes to build awareness of Propel Nonprofits' loan services.
- Will be added to Propel Nonprofits' email list for relevant trainings and events; the option to unsubscribe is available at any time.
- 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:		
Loan Class 1:	Loan Class 2:	

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 _____, 20_____, and attest that the signatures set opposite the names listed above are their genuine signatures.

CERTIFIED TO AND ATTESTED BY:

X _____
Secretary of Corporation