

# COMMON WEALTH REVOLVING LOAN FUND

## LOAN APPLICATION

Please fill out this form as completely as possible. Questions apply to both businesses and development projects. For information that does not apply to your organization, enter "N/A" for Not Applicable. If you have questions, please contact the Loan Fund Coordinator, at 330-672-3028. Return the application by *certified mail, return receipt requested* to LOAN APPLICATION, Common Wealth Revolving Loan Fund, c/o Ohio Employee Ownership Center, Kent State University, 113 McGilvrey Hall, Kent, OH 44242. You may also hand deliver the application to the same address.

### **I. BACKGROUND INFORMATION**

a. Full Legal Name of Applicant \_\_\_\_\_

b. Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

c. Legal Address (if different) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

d. County \_\_\_\_\_ Phone \_\_\_\_\_

e. Primary Contact Person: Name \_\_\_\_\_

Title \_\_\_\_\_ Phone \_\_\_\_\_ Ext \_\_\_\_\_

f. Person(s) Who Will Sign Loan Documents:

Name \_\_\_\_\_ Title \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_

h. Type of Business or Project (retail, manufacturing, service, construction, low income housing, etc.)

\_\_\_\_\_

Product Line(s) \_\_\_\_\_

i. Amount of Loan Requested \_\_\_\_\_ Length of Loan Requested \_\_\_\_\_

j. Geographic Market or Target Area \_\_\_\_\_

Primary Consumer Group or Neighborhood Focus \_\_\_\_\_

k. Other Company/Organization Affiliation or Sponsorship \_\_\_\_\_

l. Referred to CWRLF by \_\_\_\_\_

**II. LEGAL STRUCTURE**

a. Current Legal Structure

Worker-owned Cooperative                       Consumer Cooperative  
 Partnership     Proprietorship  
 Community Land Trust                                      Other \_\_\_\_\_  
 Corporation -- If a corporation:  
    State of Incorporation \_\_\_\_\_ Date of Incorporation \_\_\_\_\_  
     For Profit  Non-Profit                       C Corp  S Corp

b. Tax-Exempt Status:             Yes     No     Pending

c. Ownership Structure (specify persons or entities having 10% or more ownership):

Current:	%	After Transaction (if changed):	%
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
<b>Total of All Owners with &lt;10%</b>	_____	<b>Total of All Owners with &lt;10%</b>	_____
<b>Total (must equal 100%)</b>	=====	<b>Total (must equal 100%)</b>	=====

d. PLEASE INCLUDE A COPY OF THE ARTICLES OF INCORPORATION AND BY LAWS WITH YOUR APPLICATION.

**III. BUSINESS OR PROJECT INFORMATION**

a. Give a **brief description and history** of the business or project up to the current time. Include major changes in growth, cutbacks, funding, ownership, product, service, etc., that the organization has experienced up to now.

b. Identify **major suppliers** by name, location, phone and what they supply to the organization. *Place double asterisks (\*\*) by those suppliers with whom you have a line-of-credit or some other kind of special relationship. Explain any special arrangement on a separate piece of paper.*

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_ Phone \_\_\_\_\_

Items Supplied \_\_\_\_\_

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_ Phone \_\_\_\_\_

Items Supplied \_\_\_\_\_

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_ Phone \_\_\_\_\_

Items Supplied \_\_\_\_\_

c. Identify **major customers** by name and location. Estimate their % of your total annual Revenue.

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_ % of Revenue \_\_\_\_\_

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_ % of Revenue \_\_\_\_\_

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_ % of Revenue \_\_\_\_\_

d. Identify **major competitors** by name and location, and indicate their size (larger/smaller/same size).

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Revenue \_\_\_\_\_

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Revenue \_\_\_\_\_

Name \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Revenue \_\_\_\_\_

e. Identify any legal action(s) currently pending against or involving the company or project. Explain the present standing of any such legal action or litigation. Identify the company's or project's legal counsel in that action.

f. List any trade association, community coalition, or other community organization in which your organization is an active participant.

**IV. TECHNICAL ASSISTANCE (TA)**

- a. Have you received any organizing, operational or management assistance, including training, from outside consultants in the past three years?

\_\_\_\_\_Yes    \_\_\_\_\_No

If yes, please explain the purpose of the TA, approximately when it took place, and its effectiveness in addressing the problem or need.

- b. Please identify any current or on-going needs the organization has that could benefit from TA now.  
*Your response on this question is for technical assistance evaluation only.*

**V. WORKFORCE**

Current Workforce  
Composition

Projected Workforce Composition  
Twelve Months from Now

	<u>Number</u>		<u>Number</u>
Men	_____		
Women	_____		
Caucasian	_____		
African American	_____		
Hispanic	_____		
Asian	_____		
Native American	_____		
Other	_____		
Manager/Admin.	_____	Manager/Admin.	_____
Professional/Technical	_____	Professional/Technical	_____
Operator	_____	Operator	_____
Clerical	_____	Clerical	_____
Service	_____	Service	_____
Skilled Crafts	_____	Skilled Crafts	_____
Transportation	_____	Transportation	_____
Warehouse	_____	Warehouse	_____
Maintenance	_____	Maintenance	_____
Other (Specify)	_____	Other (Specify)	_____
<b>TOTAL WORKFORCE</b>	_____	<b>TOTAL PROJECTED</b>	_____
(Annualize part-time earnings to full-time equivalent)			
Under \$ 9,000	_____	Under \$ 9,000	_____
\$ 9 - 12,000	_____	\$ 9 - 12,000	_____
\$ 12 - 18,000	_____	\$ 12 - 18,000	_____
\$ 18 - 24,000	_____	\$ 18 - 24,000	_____
\$ 24 - 30,000	_____	\$ 24 - 30,000	_____
\$ 30 - 40,000	_____	\$ 30 - 40,000	_____
Over \$ 40,000	_____	Over \$ 40,000	_____

Provide in the space below any other significant changes or information concerning your workforce, and/or personnel practices. If a union or unions represent any of the workforce, list the union(s) along with the current contract's expiration date.

**FOR WORKER-OWNED AND/OR CONSUMER COOPERATIVES**

Questions pertain to both present and/or proposed legal structure.

\_\_\_\_\_ This page DOES NOT APPLY to our organization.

- a. Number of members \_\_\_\_\_
- b. Size of Board of Trustees \_\_\_\_\_ How are trustees elected? \_\_\_\_\_  
\_\_\_\_\_
- c. Number of outside members on Board, if any. \_\_\_\_\_ How are outside members elected?  
\_\_\_\_\_
- d. Are employees represented on the Board? \_\_\_\_\_ Yes \_\_\_\_\_ No  
If yes, how so?  
\_\_\_\_\_
- e. Do employees participate in organizational decisions? \_\_\_\_\_ Yes \_\_\_\_\_ No  
If yes, briefly describe the participation process.  
\_\_\_\_\_
- f. Are (will) all permanent employees (be) members of the cooperative? \_\_\_\_ Yes. If no, explain:  
\_\_\_\_\_
- g. Do (will) all permanent employees have one share of the cooperative's stock? \_\_\_\_ Yes \_\_\_\_\_ No
- h. Do (will) all permanent employees have one vote in electing Board of Trustees? \_\_\_\_ Yes \_\_\_\_ No
- i. How are (will) profits (be) distributed? (On the basis of patronage, i.e. the amount of work performed, as measured by salaries or hours worked, or another formula?) Explain.  
\_\_\_\_\_  
\_\_\_\_\_
- i. Do (will) the By-Laws contain a system of internal capital accounts? \_\_\_\_\_  
\_\_\_\_\_
- j. Length of probation for new employees prior to opportunity for membership. \_\_\_\_\_
- k. Current (or proposed) membership share (amount): \_\_\_\_\_

Any explanations or exceptions to the above:



f. List all current LENDERS (including name, contact person, phone number, amount outstanding, interest rate, maturity date, and collateral held):

g. Please provide an **income statement, balance sheet and cash flow statement** for the **past three fiscal years** in addition to **interim statements for the current year**. Also, please include a report showing the aging of accounts receivables and accounts payable.

h. Please provide one year of proforma income statement, balance sheet and cash flow statement, which identifies and incorporates all anticipated new debt and sources. Please list the assumptions used in preparing the proforma report.

i. If any independent audit for the past year is available, please provide it.

j. Please provide the most recent **IRS Tax Return**.

k. If a business plan is available please provide it.

If a business plan is in preparation, when will it be available? \_\_\_\_\_

l. Please describe any special circumstances surrounding the request for funds from CWRLF (i.e. construction timeline, bankruptcy proceedings, buy-out commitment deadline, drawdown constraints on committed funds, etc.)

**VII. REFERENCE INFORMATION**

Provide the name, address, and phone number for the company or organization:

a. ATTORNEY:

b. ACCOUNTANT:

c. BANKER:

d. OTHER CONSULTANTS:

Name of person(s) submitting Application \_\_\_\_\_

Signature of person(s) submitting Application \_\_\_\_\_

Date \_\_\_\_\_

**CHECKLIST**

[Indicate N/A where Not Applicable]

	<u>Included with Application</u>	<u>When Available</u>
Articles of Incorporation	_____	_____
By-Laws	_____	_____
Past Three Years Financial Statements	_____	_____
Current Year Financial Statements	_____	_____
Proforma Operating Budget	_____	_____
Independent Audit of Past Year	_____	_____
IRS Tax Return	_____	_____
Business Plan	_____	_____