

Shared Capital Cooperative
Commercial Loan Application

General Information

Legal business name: _____ email: _____

Doing business as (if applicable): _____

Physical address: _____ Phone #: _____

Phone #: _____

City/State/Zip: _____ County: _____

Mailing address (if different): _____

City/State/Zip: _____ County: _____

Corporate Structure (type of cooperative):

_____ Consumer _____ Worker _____ Producer _____ Housing _____ Other (describe below)

Legal Structure:

_____ Cooperative _____ Nonprofit _____ Partnership _____ LLC _____ Other (describe below)

Federal Tax ID number: _____ State Tax ID number: _____ State: _____

Current Shared Capital member: _____ Yes _____ No

If not, how did you hear about us? Co-op Website Social media Print ad Bank Other: _____

Primary co-op contact: _____ email: _____

Title: _____ Telephone: _____

Preferred pronoun, if you wish to specify (i.e., she/her/hers, he/him/his, they/their/theirs): _____

Co-op financial contact: _____ email: _____
(bookkeeper, financial manager, accountant, etc.)

Title: _____ Telephone: _____

Preferred pronoun, if you wish to specify (i.e., she/her/hers, he/him/his, they/their/theirs): _____

Board contact: _____ email: _____

Title: _____ Telephone: _____

Preferred pronoun, if you wish to specify (i.e., she/her/hers, he/him/his, they/their/theirs): _____

What will the funds be used for? _____

Total contracted or estimated **cost of project (if different)**: \$ _____

Amount Requested from Shared Capital: \$ _____

Interested in being considered for the Organic Valley Principle 6 Cooperative Growth Fund: _____ Yes

(The Organic Valley Principle 6 Cooperative Growth Fund is funding designated for food co-ops that have been in business for at least three years)

If you have other financing committed from members or other lender, please describe from whom and how much:

Application Narrative: Please briefly answer the following. If you prefer, you may include a business plan that contains the following information. Please note the page and section for each answer in the business plan. For start- up and expansion projects, a business plan is required.

Describe your cooperative's history: _____

Project Timeline: Please include a project timeline including the date by which you wish to access financing and the date by which you wish to complete the project.

Briefly describe the project for which you are seeking financing: _____

Briefly explain who the cooperative members are, including requirements for membership. If there are different types of members, please explain. Also describe how members are engaged in governance and decision-making.

Who is on your board of directors; how are they elected; what are their qualifications; what are their terms; what is the election schedule.

Describe the benefits your co-op provides to your members and your community as a whole. How will this project increase the benefit to both members and the community?

Are you current with all payroll and other taxes? If not, please explain: _____

Community Impact Data: (answer all that apply to your co-op)

	Current	After completion of proposed project
Number of members		
Number of employees (total)		
Number of employees (Full Time)		
Number of employees (Part Time)		

Do employees receive health insurance benefits? _____ Full time _____ Part time

Cooperative Businesses	Current	After completion of proposed project
Sales*	\$	\$
Total assets*	\$	\$
Total retail square feet		

*Use most recently completed financials

Housing Cooperatives	Current		After completion of proposed project	
	Rental	Sale	Rental	Sale
Number of units				
Number of residents				
Number of low income residents*				
Number of student residents				

*Low income is defined as ≤80% of area median household income

The following materials should accompany this application. (Check off each item you have included):

- Application Fee*:
Loan \$50,000 or less: \$150.00
Loan over \$50,000: \$250.00
* if you are approved and take the loan, the application fee will be applied to closing fees
- A membership application and a check for Shared Capital member equity (if you are not currently a member) (please contact loan officer if you need to arrange payment plan).
- Copy of Articles and Bylaws that are certified as current by Board Secretary.
- Financial statements for the last three fiscal years.
- The most recent interim statements compared to budget (not more than 90 days old).
- Resolution of Authority to Borrow template (attached). **(Please sign and return with this application.)**

Please submit these items as soon as they are available

- Brief bios of board members
- A listing, address and telephone numbers of Board of Directors. Please indicate officer positions and when their term ends.
- A copy of your most recent Federal income tax return.
- Minutes from the last three board meetings AND from the most recent annual meeting.
- Brief bios of key staff people including their background and experience. (List staff person's names and titles.)
- A copy of your lease, if applicable
- A copy of your market study, if applicable
- Any further comments which you think Shared Capital should consider in reviewing your loan request. (Please add pages as necessary. Pictures of your store, the future site, and brochures for membership and member loans etc. are helpful.)

We have made this loan application for the purpose of obtaining loan funds from Shared Capital Cooperative. We are committed to cooperative principles and operate our activities, to the best of our abilities, in accordance with all applicable laws and regulations. We further authorize Shared Capital to conduct a credit analysis and credit review, including credit verifications, to determine the ability of Shared Capital to respond favorably to this Loan Application. To the best of my belief and knowledge this application and all attachments are accurate and complete.

Authorized signature

Date

Print name

Its

Cooperative Name

Please send this application and all attachments to:

Shared Capital Cooperative
Attn: Commercial Loan Officer
2600 E Franklin Avenue #2
Minneapolis, MN 55406
612-454-2699 (fax)

Shared Capital is an Equal Opportunity Provider