



**SCHOOL CONTACT INFORMATION**

School Name: \_\_\_\_\_ Federal Tax I.D. #: \_\_\_\_\_

School Address: \_\_\_\_\_

Website: \_\_\_\_\_ Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Head of School/Principal Name: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Loan Contact Name: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**GENERAL INFORMATION**

Date School Incorporated: \_\_\_\_\_

Number of School Staff:      Administrative \_\_\_\_\_ Teachers \_\_\_\_\_

When do teaching contracts renew? \_\_\_\_\_

What % of teaching staff are accredited? \_\_\_\_\_

**Teacher Renewal Rate**

2021: \_\_\_\_\_ 2023: \_\_\_\_\_ 2025: \_\_\_\_\_

2022: \_\_\_\_\_ 2024: \_\_\_\_\_ 2026: \_\_\_\_\_

What grades are served? (K-8, K-12): \_\_\_\_\_

**Student Enrollment**

2021: \_\_\_\_\_ 2023: \_\_\_\_\_ 2025: \_\_\_\_\_

2022: \_\_\_\_\_ 2024: \_\_\_\_\_ 2026: \_\_\_\_\_

Reason for Requesting Financing (purchase, refinance, renovation, addition, other): \_\_\_\_\_

Borrowed Funds Requested: \_\_\_\_\_ \$ \_\_\_\_\_

Cash on Hand: \_\_\_\_\_ \$ \_\_\_\_\_

Total Estimated Cost of Project: \_\_\_\_\_ \$ \_\_\_\_\_

What % of fundraising contributes to budget? \_\_\_\_\_

How often do you hold fundraising events? \_\_\_\_\_

What is the annual tuition per student? \_\_\_\_\_

What % of tuition contributes to budget? \_\_\_\_\_

What are some ways students may receive reduced tuition? \_\_\_\_\_  
\_\_\_\_\_

Do you have an endowment? If so, what type? \_\_\_\_\_

| INCOME/EXPENSE            | 2023  | 2024  | 2025  | 2026 YTD |
|---------------------------|-------|-------|-------|----------|
| General Fund Receipts: \$ | _____ | _____ | _____ | _____    |
| Capital Fund Expenses: \$ | _____ | _____ | _____ | _____    |
| Net Income/Loss: \$       | _____ | _____ | _____ | _____    |

Please indicate if you have other funds for us to consider: \_\_\_\_\_

What percentage of receipts are written off? \_\_\_\_\_

#### **CREDITOR INFORMATION (Please note if to be paid off with new loan proceeds.)**

Total Existing Debt \$ \_\_\_\_\_ Any Past Defaults?  No  Yes

##### *Creditors*

1. Name \_\_\_\_\_ Outstanding Balance \$ \_\_\_\_\_

Address \_\_\_\_\_ Monthly Payment \$ \_\_\_\_\_

\_\_\_\_\_ Phone \_\_\_\_\_

2. Name \_\_\_\_\_ Outstanding Balance \$ \_\_\_\_\_

Address \_\_\_\_\_ Monthly Payment \$ \_\_\_\_\_

\_\_\_\_\_ Phone \_\_\_\_\_

*Please attach a separate sheet if there are additional creditors.*

#### **COLLATERAL**

Appraisal Dated: \_\_\_\_\_

Approximate Value (Existing Land & Improvements): \$ \_\_\_\_\_

Other Collateral (Property for sale, cash, etc.): \$ \_\_\_\_\_

Total Collateral: \$ \_\_\_\_\_

Please list all property owned by the school:

1. Address: \_\_\_\_\_

County/Tax #: \_\_\_\_\_ Value: \$ \_\_\_\_\_

2. Address: \_\_\_\_\_

County/Tax #: \_\_\_\_\_ Value: \$ \_\_\_\_\_

## LOAN TERMS

**Amortization:**  15-year  20-year  25-year (for loans \$500,000 and up)

**Interest Rate Index:**  3-year  5-year

(Important: see current Rate and Terms at [www.nwbaptistfdn.org](http://www.nwbaptistfdn.org))

Please indicate *requested* closing date; we will do our best to comply. \_\_\_\_\_

(Additional items requested, next page.)

Would you prefer a payment due date of: \_\_\_\_\_ 1<sup>st</sup> of the month \_\_\_\_\_ 15<sup>th</sup> of the month

This Application was prepared by:

Signature: \_\_\_\_\_

Name/Title: \_\_\_\_\_

## LOAN APPLICATION - SCHOOL

Please include the following information with this application:

1. Copies of:
  - a. Articles of Incorporation,
  - b. By Laws, and
  - c. Statement of Faith.
2. Copy of Annual Report from Secretary of State.
3. List of authorized signors (Board Member, Trustee, etc.)
4. A brief history of the school.
5. A brief resume of the Head of School/Principal.
6. Profit & loss sheet and balance sheet for the last 3 full years and current year-to-date.
7. The current and prior year budgets.
8. Copies of any recent appraisals.
9. Certificate of Insurance. (Before closing, you will be asked to provide binder for coverage equal to, or greater than, the amount of the requested loan. See acceptance letter for coverage requirements.)
10. Digital photos of school property.
11. Copy of Purchase and Sale Agreement and/or contracts, if applicable.
12. A \$2,500.00 Loan Application Fee: check made payable to the Northwest Baptist Foundation.
13. Completed Resolution. (Sample attached.)
14. Copy of meeting minutes verifying:
  - a. The school agrees to obtain financing through the NW Baptist Foundation;
  - b. The amount of the loan requested by the school; and
  - c. Person or persons authorized to sign legal documents on behalf of the school for purposes of obtaining financing. Please include legal name as well as position held at the school. (Sample attached.)

## **Items to consider and helpful hints:**

### **After the application –**

Once we receive your completed loan application, it is reviewed by Foundation staff and Board of Directors. Once the loan is approved, you will receive a Loan Approval Notice, outlining the terms of the loan.

Also upon loan approval, the NWBF opens title, and often escrow, to assist in completing the process. The NWBF gives the title company a suggested closing date. The title company does their best to accommodate this request and will contact the school with the date to make arrangements for the documents to be signed. ***Schools should review their governing documents prior to submitting the loan application to confirm who their authorized signors are. Meeting minutes/resolutions should confirm the name/title of those who will be signing on behalf of the school.*** Example meeting minutes are included with this loan application packet; these are examples of what your resolution and meeting minutes should contain to satisfy title requirements. Example: The loan closing date is October 17. The authorized signors are the three Trustees, Larry, Moe and Curly. Moe will be on vacation on October 17, so the school meeting minutes should indicate Larry and Curly have authority to sign for the loan.

*Sample meeting minutes are included at the conclusion of the application packet.*

Meeting Minutes of \_\_\_\_\_  
("School")

The \_\_\_\_\_ agrees to obtain a loan from the Northwest Baptist Foundation in an amount not to exceed \_\_\_\_\_. Those persons authorized to sign on behalf of the School, *as indicated in our governing documents* are (*\*Please list legal name and position*):

\_\_\_\_\_  
Written Name, Title

\_\_\_\_\_ moved for approval of the motion.

\_\_\_\_\_ seconded the motion.

Upon a vote, the motion was unanimously approved.

\_\_\_\_\_  
Signature of Secretary /Clerk

Date: \_\_\_\_\_