



Northwest Baptist FOUNDATION

LOAN APPLICATION - SCHOOL

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

2018: _____ 2020: _____ 2022: _____

2019: _____ 2021: _____ 2023: _____

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

Student Enrollment

2018: _____ 2020: _____ 2022: _____

2019: _____ 2021: _____ 2023: _____

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 | 2020 | 2021 | 2022 | 2023 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)

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: _____ 1st of the month _____ 15th 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

Written Name, Title

Written Name, Title

Written Name, Title

Written Name, Title

Written Name, Title

Written Name, Title

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: _____