



Greater Hartford Nonprofit Loan Fund Application Process

Thank you for your interest in the Greater Hartford Nonprofit Loan Fund. With financial support from the Hartford Foundation for Public Giving, HEDCO, Inc. administers a Nonprofit Loan Fund to assist area 501(c)(3) agencies with cash flow, working capital, leasehold improvement, and/or machinery and equipment financing needs.

The information requested, including enclosures, should be submitted as a complete package for your application to be considered. If you need assistance in completing any of the material requested, please call HEDCO at (860) 527-1301 and ask for the staff member handling "Nonprofit Loans."

HEDCO's staff will review your application with you and, if appropriate, present it to a Loan Committee and HEDCO's Board of Directors for consideration. Completed and appropriate applications submitted to HEDCO by the 15th of the month will normally be considered by the Loan Committee on the third Wednesday of the following month, and by the HEDCO's Board of Directors on the second Tuesday of the month.

Nonprofit Support Program
Greater Hartford Nonprofit Loan Fund Application

Name of Organization

Address of Organization

City **State** **Zip**

Federal Tax ID#

Telephone **Fax** **Email**

Chief Executive Officer **Title**

1. Amount of Loan Requested (maximum is \$75,000) \$

2. Type of Loan

Line of Credit (one year renewable term)

Term Loan (maximum of 4 years)

3. Purpose of Loan

Cash Flow \$

Equipment Purchase/Leasehold Improvements \$

Working Capital \$

4. **Size of organization's annual operating budget** \$

5. **Geographic area served by the organization**

6. **Number of current employees**

7. **Principal purpose and services of the organization**

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8. **Detailed description of your need for and proposed use of the loan**

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9. **Collateral that the applicant may make available to secure the loan requested**

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If your application is approved for funding, you will receive a commitment letter from HEDCO Inc. This letter will detail the terms and conditions under which HEDCO, Inc. is willing to make the loan. The applicant normally must pay the legal fees incurred by HEDCO, Inc. in closing any loan made from this fund.

Signature and Title of Applicant's Principal Officer

Date

Guidelines for applicants when considering submitting a request for a loan:

- The applicant must be a 501(c)(3) organization in good standing with the Internal Revenue Service and the State of Connecticut and normally must have an operating budget of under \$8,000,000.
- The applicant must have a demonstrated track record of providing beneficial service to the community, with such benefit being maintained or enhanced by the loan being requested.
- Loans will be made to cover only short-term cash flow, working capital, leasehold improvement, and/or machinery and equipment financing needs of the applicant. Loans will not be made to fund deficits or operating losses of the applicant.
- Interest charged for the loan will normally be 4%, or as otherwise mutually agreed upon.
- Loans will be made only to organizations that operate in the Greater Hartford Region (see attached list of towns) and whose projected activities would be eligible for a grant from the Hartford Foundation for Public Giving.
- Normally the applicant should be unable to obtain conventional financing conveniently and at an affordable rate of interest.

Please attach the following materials as part of this application:

- Copy of the IRS determination letter certifying that the applicant is a qualified 501(c)(3) organization.
- Certificate of Good Standing from the Secretary of the State of Connecticut.
- Letter from the Chairman of the Board of the applicant transmitting a certified resolution of the organization's Board of Directors authorizing the proposed borrowing and empowering specified officers to execute applicable loan documents on behalf of the organization.
- Copy of the most recent audited financial statements of the applicant, along with any "Management Letter" that may have been issued by the applicant's outside auditor.
- Latest unaudited financial statements that the applicant may have prepared in the normal course of its operation.
- Projected cash flow statement, done on a monthly basis, showing overall cash flow of the organization and, specifically, the flow of the loan being requested and the time period of repayment contemplated by the applicant.
- Copy of the agency's most recent annual budget.
- Listing of the agency's current Directors, including employer and title.
- Completed HFPG/NSP Demographic Data Form (enclosed).

Submit completed applications with attachments to:

HEDCO, Inc.
207 Main Street, 4th Floor
Hartford, CT 06106

***Towns in the Greater Hartford Region
that the Hartford Foundation for Public Giving Serves***

Andover	Manchester
Avon	Marlborough
Bloomfield	Newington
Bolton	Rocky Hill
Canton	Simsbury
East Granby	Somers
East Hartford	South Windsor
East Windsor	Suffield
Ellington	Tolland
Enfield	Vernon
Farmington	West Hartford
Glastonbury	Wethersfield
Granby	Windsor
Hartford	Windsor Locks
Hebron	

Demographic Data Report

	GRAND TOTAL	TOTAL Females & Males		African American or West Indian		Asian American/ Pacific Islander		Caucasian		Latino(a)/ Hispanic		Native American		Other (describe below)*	
		F	M	F	M	F	M	F	M	F	M	F	M	F	M
Board															
Staff Management															
Program Staff															
Support Staff															
Clients served in last full program year															

F = Female M = Male

Please provide further explanation for people reported under "other":

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Please provide any further demographic information about your board, staff, and clients that you deem appropriate (e.g., people with disabilities):

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Hartford Foundation
FOR PUBLIC GIVING

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