



## NEK 53 Fund Business Loan Application Information

*The North East Kingdom 53 fund (representing the 53 towns in the NEK) was established to provide affordable financing to start ups and expanding businesses who are based in Caledonia, Orleans or Essex counties. The purpose of the fund is to build a stronger community through economic activity (jobs, income, affordable financing) and local partnerships.*

Opportunities Credit Union offers a range of loan and deposit products that support businesses motivated to succeed. In order to understand your business and financial needs, we request information that will help us evaluate your plan, determine your readiness and identify the most appropriate solution. In some cases we may require additional information specific to your situation. In these cases we will contact you and ask for this information. If you need assistance in putting these materials together, please let us know and we will help you access the resources available to help you put together information that will be part of your loan application package.

***When you submit your loan request, please make sure that your loan application package includes the following:***

1. Documentation:
  - A completed Small Business Loan Application
  - A completed Personal Financial Statement (PFS) for anyone owning or planning to own 20% or more of the business;
  - Signed 4506-T Form;
  - Signed and dated copies of your last three years' personal and business tax returns;
  - \$50.00 Application Fee (Checks made payable to Opportunities Credit Union). If approved, the fee will be applied to your closing costs. If approved for the NEK Fund or for a loan with an SBA guaranty, the application fee will be waived.
2. A detailed description of how you will use the money including any items you are purchasing or collateral offered. (Equipment, vehicles, inventory, real estate, etc.) Please attach copies of purchase & sales agreements, quotes, receipts or invoices.
3. Start-Up Business Requests should also include:
  - a. A business plan describing the structure of the business, a description of the product or service offered, a market analysis identifying your marketing strategy, competition, challenges and opportunities, licensing/permits/approvals needed and any other information you think would help us to better understand your business. ***Your plan must include a minimum of two years' worth of income and expense projections.***
4. Existing Business Requests should also include (Open 2 years or more):
  - a. A written narrative or business plan that describes your business needs, experience of the principal(s) owners, financial performance to date, and changes in your industry. Describe why the business is requesting the loan and how the funds will be used. The narrative should also contain a brief history of the business, current marketing plan and other information that will help us to better understand your business.
  - b. A Year-to-Date Profit & Loss Statement and Current Balance Sheet for the business (no more than 3 months old). Please sign and date all pages.
  - c. If the business holds Account Receivables, please include an Accounts Receivable list and aging (signed and dated)

We will begin analyzing your loan application as soon as we receive a completed package. Processing times vary depending on the type of loan, loan size, use of funds, regulatory requirements and how quickly you can provide information. We will evaluate your request and consider:

- Reliable and verifiable sources of income to repay the loan and other obligations
- Your credit history and indications of motivation to repay. Include explanations for any previous credit or financial issues and other information that will help us to better understand your business.
- The soundness of the business plan
- The owners' investment and equity in the business and personal assets.
- Experience and indications of knowledge and skills necessary to succeed in the business.



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**NEK 53 FUND LOAN PROGRAM TERMS ARE AS FOLLOWS:**

LOAN SIZE: \$500-\$50,000

LOAN RATES: ASK FOR OUR CURRENT RATES AND TERMS

LOAN TYPES: TERM LOANS, LINES OF CREDIT, CREDIT BUILDING/REPAIR

OPPORTUNITIES WORKS WITH SEVERAL PARTNERS WHO OFFER SMALL BUSINESS LENDING TERMS WHICH CHANGE FROM TIME TO TIME. IN SOME CASES, APPLICANTS MAY BE ELIGIBLE FOR ANOTHER LOAN PROGRAM OFFERED BY OPPORTUNITIES CREDIT UNION THAT BETTER MEETS THEIR BUSINESS NEED. WE WILL REVIEW YOUR LOAN APPLICATION AND WILL PROVIDE YOU WITH THIS INFORMATION WHERE APPLICABLE.

FOR MORE INFORMATION OR TO DISCUSS YOUR BORROWING NEEDS YOU MAY CONTACT US AT:

GREG HUYSMAN, SR. BUSINESS DEVELOPMENT MANAGER

EMAIL: [ghuysman@oppsvt.org](mailto:ghuysman@oppsvt.org)

PHONE: 800.865.8328 OR 802.654.4540

FAX: 802.654.4551

VISIT OUR WEBSITE: [WWW.OPPSVT.ORG/NEK53](http://WWW.OPPSVT.ORG/NEK53)

BUSINESS HOURS: MONDAY-FRIDAY 8:30AM TO 5 PM