

# Mat-Su Health Foundation

## State Grant & Medicaid Payment Delay Loan Guarantee Program

**Applicant** \_\_\_\_\_

**Executive Director** \_\_\_\_\_

### Program Summary

In case of delay to state grant funding or Medicaid payments to Mat-Su Health Foundation grantees, the Mat-Su Health Foundation and Matanuska Valley Federal Credit Union (MVFCU) may provide short-term, low-interest rate loans to affected grantees. MVFCU will administer low interest balloon payment loans to organizations approved by MSHF. Loans must be repaid upon receipt of the delayed state payments and are anticipated to be 60 to 90 days in duration.

The foundation will provide a collateral deposit to MVFCU in the amount of the loan. The Credit Union will administer low interest rate ( $\leq 2\%$ ) balloon payment loans to organizations approved by the foundation.

Loans will be repaid in full upon receipt of the delayed State payments and are anticipated to be 60-120 days in duration.

### Process Overview

- 1) Affected organizations will apply to MSHF for approval to participate in the program.
- 2) MSHF would provide a letter to the Credit Union identifying the organization approved, amount of loan and loan term.
- 3) The Credit Union would administer the loan and repayment.

### Required Applicant Information

- 1) Completed MVFCU Credit Application.
- 2) Signed organization By-Laws and Board policy permitting the organization to obtain a loan.
- 3) Documentation of Board authority for individual to be a loan signatory.
- 4) Current Year Budget and budget/actual year to date.
- 5) Current period Balance Sheet.
- 6) Prior year Income Statement and Balance Sheet.

- 7) Most recent audited Financial Statements.
- 8) Tax returns for last 1 year.
- 9) Copy of 1 month bank statements.
- 10) Documentation of award for delayed Grant funding.
- 11) Copy of Medicaid invoicing affected by payment delays. (Maximum of 75% Loan value)
- 12) Presentation of historical data demonstrating monthly Medicaid invoicing and subsequent payment (no more than 3 months is required).
- 13) Articles of Incorporation (If applicable)
- 14) State of Alaska business license.

Delayed Grant Funding Loan Amount Requested \_\_\_\_\_ Term Requested \_\_\_\_\_

Delayed Medicaid Payment Loan Amount Requested \_\_\_\_\_ Term Requested \_\_\_\_\_

- Loan Term is anticipated to be 60 – 120 days and not to exceed 6 months.

I, \_\_\_\_\_, Executive Director of \_\_\_\_\_ agree to repay the full amount of the approved loan including interest according to the terms established by Matanuska Valley Federal Credit Union. I understand that default of the loan agreement will impact the future availability of grant funding to my organization from the Mat-Su Health Foundation.

\_\_\_\_\_ Executive Director

\_\_\_\_\_ Applicant Organization



Phone: 907-745-9165 • 907-694-4891 ext.165  
 Fax: 907-745-9168 • www.mvfcu.coop

## MEMBER BUSINESS LOAN & FINANCIAL APPLICATION

**MEMBER BUSINESS INFORMATION:** MVFCU Member Account: \_\_\_\_\_

Name of Borrower or Company Name	Address of Borrower or Company

Business Phone Number	Business Fax Number	E-Mail Address

Nature of Business	Date Business Established	Current Owner Since

Type of Business  
 Individual    Sole Proprietor    Partnership    Corporation    LLC    LLP    Non Profit    Trust

Tax Identification Number \_\_\_\_\_ State of Incorporation / Formation / Registration \_\_\_\_\_

Business Accounts At	Account Number	Type of Account	Current Balance
			\$
			\$
			\$
			\$

**OWNER / PRINCIPAL INFORMATION:**

Name	% of Ownership	Title

- {Please provide a Personal Financial Statement for each owner or principal}

**DISCLOSURES:** {Please answer yes or no to the questions below and provide additional details if answered yes}

Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>	Does the business or its principals have a pending application at another financial institution?
<input type="checkbox"/>	<input type="checkbox"/>	Is the business or its principals an endorser, guarantor, or co-maker for another?
<input type="checkbox"/>	<input type="checkbox"/>	Has the business or its principals ever been declared bankrupt?
<input type="checkbox"/>	<input type="checkbox"/>	Are there any unsatisfied judgments against the business or its principals?
<input type="checkbox"/>	<input type="checkbox"/>	Does the business or its principals owe any taxes for years prior to this year?
<input type="checkbox"/>	<input type="checkbox"/>	Is the business or its principals involved in any claim or lawsuit?
<input type="checkbox"/>	<input type="checkbox"/>	Are any assets pledged or mortgaged other than those stated on the Business and Personal Financial Statements submitted with this application?
<input type="checkbox"/>	<input type="checkbox"/>	Other obligations or disclosures not mentioned above?

Additional Details Section: \_\_\_\_\_

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

**CREDIT REQUEST INFORMATION:**

Credit requested is for the following purpose

Purchase  Refinance  Expansion  Working Capital  Flooring  Overdraft Protection  Other

Type of collateral offered to secure the proposed member business loan

Improved Real Estate  Land  Equipment  Titled Vehicle  Other EXPLAIN:

THIS WILL BE AN UNSECURED COMMERCIAL LOAN

Type of credit requested

Real Estate Loan  Term Loan  Single Payment Loan  Line of Credit  Letter of Credit  Other  
 Construction Loan  MVFCU Business Credit Card (currently not available)

Amount of credit requested                      Brief explanation of use

\$ \_\_\_\_\_

Automatic Loan Payment                       Yes                       No

MVFCU Account Number                      Type of Account                      Preferred Payment Date

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**STATEMENT / AGREEMENT / SIGNATURES:**

Statement

- Each signer below certifies that they are authorized to sign on behalf of the business related to this application
- Each signer submits and certifies that the information contained in this application and any other supplemental documents and Personal Financial Statements are full, true and correct statements as of the date stated.
- In conjunction with this application, each signer / owner / principal authorizes the Matanuska Valley Federal Credit Union to verify any information given or obtain a business or personal credit report(s) for the purposes of granting new credit or the extension, modification, renewal, or collection of existing credit.

Agreement

- Each signer / owner / principal of the business agrees to individually and severable guarantee payment to the Credit Union for the credit requested. {Certain non-profit organizations do not require personal guarantees}
- Each signer / owner / principal agrees to notify the Credit Union immediately in writing of any unfavorable material change in the financial condition of the business or their personal financial position. It is also agreed that upon application of further credit, this statement and any other supplemental documents and Personal Financial Statements, shall have the same force and effect as if delivered as an original statement at the time further credit is requested.

Signatures

Name	Signature	Title	Date

**FINANCIAL ATTACHMENTS:**

- Personal Financial Statement {Owners / Principals}
- Personal Tax Returns {Last 3 years, full copies}
- Current Balance Sheet and Profit and Loss Statement
- Business Tax Returns {Last 3 years, full copies}
- Pro-forma projections for new or expanded operations
- Business Plan for new or expanded operations
- Other \_\_\_\_\_
- Other \_\_\_\_\_

**OTHER ATTACHMENTS {When applicable}:**

- Articles of incorporation or organization with By-laws
- Copy of Business License(s)
- Copy of corporate minutes adopting request for credit
- Legal descriptions or property tax cards
- Schedule of business debts and assets
- Aged accounts receivable and accounts payable list
- Other \_\_\_\_\_
- Other \_\_\_\_\_