



**VERMONT ECONOMIC
DEVELOPMENT AUTHORITY**

Vermont Agricultural Credit Corporation
Vermont Small Business Loan Program
Vermont 504 Corporation

Dear VACC loan applicant,

Thank you for choosing VACC for your financing needs. Please complete the following checklist and attached worksheets as you prepare your application for submission. Submitting a complete application will help speed the loan review process and result in a decision on your loan sooner. Once we receive your completed loan application package a loan officer will be in touch to discuss your request and to schedule a time to meet with you, preferably at your place of business.

Checklist:

- Completed Loan Application form with Release of Credit Information Statement to be signed by all applicants.
- List of Creditors – name, address and account number for everyone whom you owe \$1,000 or more on worksheet.
- Current Financial Statement (Balance Sheet) – all business and personal assets and liabilities on enclosed worksheet or other format such as QuickBooks, Excel, etc.
- Complete copies of most recent 3 years of Federal Income Tax Returns, both business and personal, for loan requests > \$125,000 and 1 year for loan requests ≤ \$125,000.
- Business Plan for new or expanding businesses. Projected typical year income and expenses for existing businesses. Additional information may be requested.
- Year to Date Income and Expenses (current year) for existing businesses.

For Collateral Purposes:

- Chattel – provide detail on livestock, equipment and/or vehicles being offered as collateral in sections 3A, 3B, J and K of the Financial Statement (Balance Sheet) worksheet enclosed.
- Real estate description, town tax assessment, etc. may be requested later.

For Business Entities (Partnership, LLC, S-Corp. or C-Corp):

- Copy of Partnership Agreement.
- Copy of Articles of Organization or Incorporation.
- Copy of Operating Agreement or By-Laws.
- Copy of lease(s).

If you have any questions, please contact Ann Miller at (802) 828-0626 or amiller@veda.org

Mail your completed application package to:

**Vermont Agricultural Credit Corporation
58 East State Street, Suite 5
Montpelier, VT 05602-3044**

VEDA: TEL (802) 828-5627 • **VACC:** (866) 828-3276
FAX (802) 828-5474 • 58 EAST STATE STREET, SUITE 5, MONTPELIER, VERMONT 05602-3044

An Equal Opportunity Provider and Employer

Vermont Agricultural Credit Corporation - Loan Application

Last Updated – Jan 2018

Date Submitted _____

1. Business Name: _____ **Federal ID#** _____

Telephone #: _____ Cell #: _____ Fax # _____ email address _____

Complete Address: _____
Route # P.O. Box City State Zip Code Town/County

2. Form of Ownership: LLC Sole Proprietorship Partnership Corporation Cooperative

3. Applicant Information:

Name: _____
First Middle Last

Social Security #: _____ Date of Birth: _____

Telephone #: _____ Cell #: _____ Fax # _____ email address _____

Complete Address: _____
Route # P.O. Box City State Zip Code Town/County

4. Co-Applicant's Information (Spouse of Applicant – Yes No):

Name: _____
First Middle Last

Social Security #: _____ Date of Birth: _____

Telephone #: _____ Cell #: _____ Fax # _____ email address _____

Complete Address: _____
Route # P.O. Box City State Zip Code Town/County

5. Additional Co-Applicant's Information – Relationship to Applicant/Co Applicant _____:

Name: _____
First Middle Last

Social Security #: _____ Date of Birth: _____

Telephone #: _____ Cell #: _____ Fax # _____ email address _____

Complete Address: _____
Route # P.O. Box City State Zip Code Town/County

6. Are you farming now? Yes No

7. Describe your experience as a farm operator and provide a description and history of your business:

8. If the operation is organized as a partnership or corporation, please list all the Partners or Directors or Officers.

9. **If you own your farm:** Date acquired: _____ Acquired from: _____
 How? Inherited / Purchased

10. Have you, the entity, or any member of the entity ever been in receivership, been discharged in bankruptcy, or filed a petition for bankruptcy? Yes No (if yes, provide details) _____

11. **If you rent your farm:** Landowner name: _____
 Please describe history of rental arrangement and attach a copy of the rental agreement.

12. List the terms of all land rental agreements:

| | Number of Acres | Is the lease oral or written | For how many years | Annual Cost |
|----------|-----------------|------------------------------|--------------------|-------------|
| Parcel 1 | | | | \$ |
| Parcel 2 | | | | \$ |
| Parcel 3 | | | | \$ |

13. Describe your off- farm employment:

| | Name/Address of Employer | Number of Years | Kind of Work | Income Last Year |
|---------------|--------------------------|-----------------|--------------|------------------|
| Applicant: | | | | |
| Co-Applicant: | | | | |

Estimate of annual family living expense: _____

14. What is the size loan you are requesting? \$ _____ Describe below how the funds will be used:

| Refinancing Existing Debt | | | | |
|-----------------------------|---------|---------------------------|---------------|-----------------|
| Lender | Purpose | Current Principal Balance | Interest Rate | Monthly Payment |
| | | | % | |
| | | | % | |
| | | | % | |
| | | | % | |
| | | | % | |
| Total Debt to be Refinanced | | \$ | | |

| New Purchases | Vendor/Supplier | Purpose | Cost |
|-------------------------|-----------------|---------|------|
| | | | \$ |
| | | | \$ |
| | | | \$ |
| | | | \$ |
| Total New Purchases | | | \$ |
| TOTAL VACC LOAN REQUEST | | | \$ |

15. Describe the efforts you have made to finance these needs.

16. Describe the collateral you intend to use as security for the loan.

17. Employment Information Including Farm Owner/Operators and Family Members

Full Time: # _____ Part Time: # _____ Seasonal: # _____

Release of Credit Information Statement

I or We hereby authorize you to release to the Vermont Agricultural Credit Corporation any and all information regarding my credit status, payoff balances, current milk assignment deduction, and/or copies of credit and financial information. I authorize VACC to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in any documents submitted to VACC are true and accurate as of the stated date(s). These statements are made for the purpose of obtaining a loan and/or a loan guarantee.

Public Disclosure: VEDA is an instrumentality of the State of Vermont and is subject to Vermont's Public Records Law (see Vermont Statutes, Title I, Chapter 5 §§ 315-320). All written or electronic information generated or received by VEDA is subject to the confidentiality and public disclosure provisions of the Vermont Public Records Law. Under the law, business plans and financial information submitted by applicants are generally considered confidential and are not subject to disclosure.

Signature of Applicant: _____ Date: _____

Signature of Spouse/Co-Applicant: _____ Date: _____

Signature of Co-Applicant: _____ Date: _____

Vermont Agricultural Credit Corporation

Date Submitted _____

APPLICANT: _____ CO-APPLICANT: _____

CREDITORS (list everyone to whom you owe \$1,000 or more)

1. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

2. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

3. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

4. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

5. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

6. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

7. Creditor _____ Account # _____

Address: _____

Town: _____ State: _____ Zip: _____

| | | | | | | | | | | | | |
|---|----------------|----------------|--|--|---|--|-------------------------|--|--|--------------------------|-----------|--|
| <h1 style="margin: 0;">Balance Sheet</h1> | | | | | A. Name | | | B. Tax ID Number | | | | |
| E. Date(MM-DD-YYYY) _____ | | | | | C. Address (Include City, State/Prov, Zip/PC) | | | D. Contact Phone No. (Including area code) | | | | |
| A - CURRENT ASSETS | | | | | B - CURRENT LIABILITIES | | | | | | | |
| 1A. Cash and Equivalents | | | | | \$ Value | 2A. Accounts Payable | | | | | \$ Amount | |
| | | | | | | | | | | | | |
| 1B. Marketable Bonds and Securities | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| 1C. Accounts Receivable | | | | | | 2B. Income Taxes Payable | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | 2C. Real Estate Taxes Payable | | | | | | |
| 1D. Crop Inventory | | | | | \$ Value | | | | | | | |
| 1E. Measure | 1F. # Units | 1G. \$/Unit | | | | Notes Payable Due Within 12 Months | | | | | | |
| | | | | | | 2D. Creditor | | | 2E. Purpose | | | |
| | | | | | | 2F. Interest Rate | 2G. Accrued Interest | 2H. Payment Amount | 2I. Next Payment Date | 2J. Principal Balance | | |
| | | | | | (1) | | | | | | | |
| 1H. Growing Crops | | | | | \$ Value | 1I. # Acres | 1J. Cost/ Acre | | | | | |
| | | | | | | | | | | | | |
| | | | | | (2) | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | (3) | | | | | | | |
| | | | | | | | | | | | | |
| 1K. Market Livestock - Poultry | | | | | \$ Value | 1L. # Head | 1M. Weight | 1N. \$/Unit | | | | |
| | | | | | | | | | | | | |
| | | | | | (4) | | | | | | | |
| | | | | | | 2K. Accrued Interest On: | | | | | \$ Amount | |
| | | | | | | (1) Current Liabilities | | | | | | |
| | | | | | | (2) Intermediate Liabilities | | | | | | |
| | | | | | | (3) Long Term Liabilities | | | | | | |
| 1O. Livestock Products | | | | | \$ Value | 1P. Measure | 1Q. # Units | 1R. \$/Unit | 2L. Current Portion of Principal Due On: | | | |
| | | | | | | | | (1) Intermediate Liabilities | | | | |
| | | | | | | | | (2) Long Term Liabilities | | | | |
| 1S. Prepaid Expenses and Supplies | | | | | | 2M. Other Current Liabilities | | | | | | |
| | | | | | | | | | | | | |
| 1T. Other Current Assets | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| 1U. TOTAL CURRENT ASSETS (Items 1A through 1T) | | | | | | 2N. TOTAL CURRENT LIABILITIES (Items 2A through 2M) | | | | | | |

| C - INTERMEDIATE ASSETS | | | | | E - INTERMEDIATE LIABILITIES | | | | | |
|---|------------------|----------------|-------------|-------------|---|---|----------------------|------------------------------------|-----------------------|-----------------------|
| 3A. Machinery & Equipment / Farm Vehicles (Entered On Page 4) | | | | | 5A. Creditor | | | 5B. Purpose | | |
| 3B. Breeding Stock | 3C. Raised/Purch | 3D. # Head | 3E. \$/Head | \$ Value | 5C. Interest Rate | 5D. Accrued Interest | 5E. Payment Amount | 5F. Next Payment Date (MM-DD-YYYY) | 5G. Principal Balance | |
| | | | | | (1) | | | | | |
| | | | | | | | | | | |
| | | | | | (2) | | | | | |
| | | | | | | | | | | |
| | | | | | (3) | | | | | |
| | | | | | | | | | | |
| 3F. Notes Receivable | | | | | (4) | | | | | |
| | | | | | | | | | | |
| | | | | | (5) | | | | | |
| 3G. Not Readily Marketable Bonds and Securities | | | | | | | | | | |
| | | | | | (6) | | | | | |
| | | | | | | | | | | |
| 3H. Other Intermediate Assets | | | | | (7) | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 3I. TOTAL INTERMEDIATE ASSETS (Items 3A through 3H) | | | | | 5H. TOTAL INTERMEDIATE LIABILITIES (Item 5G (1 through 7)) | | | | | |
| D- LONG TERM ASSETS | | | | | F - LONG TERM LIABILITIES | | | | | |
| 4A. Building and Improvements | | | | | \$ Value | 6A. Creditor | | | 6B. Purpose | |
| | | | | | | 6C. Interest Rate | 6D. Accrued Interest | 6E. Payment Amount | 6F. Next Payment Date | 6G. Principal Balance |
| | | | | | | (1) | | | | |
| | | | | | | | | | | |
| | | | | | | (2) | | | | |
| 4B. Real Estate-Land | 4C. Total Acres | 4D. Crop Acres | 4E. %Owned | 4F. \$/Acre | | | | | | |
| | | | | | | (3) | | | | |
| | | | | | | | | | | |
| | | | | | | (4) | | | | |
| | | | | | | | | | | |
| | | | | | | (5) | | | | |
| | | | | | | | | | | |
| | | | | | | (6) | | | | |
| | | | | | | | | | | |
| 4G. Other Long Term Assets | | | | \$ Value | (7) | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| 4H. TOTAL LONG TERM ASSETS (Items 4A through 4G) | | | | | | 6H. TOTAL LONG TERM LIABILITIES (Item 6GA (1 through 7)) | | | | |
| 4I. TOTAL FARM ASSETS (From Items 1U, 3I and 4H) | | | | | | 6I. TOTAL FARM LIABILITIES (From Items 2N, 5H, and 6H) | | | | |
| | | | | | | 6J. TOTAL FARM EQUITY (Item 4I minus Item 6I) | | | | |

| G - PERSONAL ASSETS | H - PERSONAL LIABILITIES |
|---------------------|--------------------------|
|---------------------|--------------------------|

| | \$ Value | 8A. Creditor | | | 8B. Purpose | |
|--|----------|--|----------------------|--------------------|-----------------------|-----------------------|
| | | 8C. Interest Rate | 8D. Accrued Interest | 8E. Payment Amount | 8F. Next Payment Date | 8G. Principal Balance |
| 7A. Cash and Equivalents | | | | | | |
| 7B. Stocks, Bonds | | (1) | | | | |
| 7C. Cash Value Life Insurance | | | | | | |
| 7D. Other Current Assets | | (2) | | | | |
| 7E. Household Goods | | | | | | |
| 7F. Car, Recreational Vehicle, Etc. | | (3) | | | | |
| 7G. Other Intermediate Assets | | | | | | |
| 7H. Retirement Accounts | | (4) | | | | |
| 7I. NonFarm Business | | | | | | |
| 7J. NonFarm Real Estate | | 8H. Other Liabilities | | | | |
| 7K. Other Long Term Assets | | | | | | |
| 7L. TOTAL PERSONAL ASSETS (Items 7A through 7K) | | 8I. TOTAL PERSONAL LIABILITIES | | | | |
| 7M. TOTAL ASSETS (Item 4I and Item 7L) | | 8J. TOTAL LIABILITIES (Item 6I and Item 8I) | | | | |
| | | 8K. TOTAL EQUITY (Item 7M minus Item 8J) | | | | |

I - WARNING

| | |
|---------------|----------|
| 9A. SIGNATURE | 9B. DATE |
|---------------|----------|

10. I/We hereby authorize you to release to the Vermont Agricultural Credit Corporation (VACC) any and all information regarding my credit status, payoff balances and/or copies of credit and financial information. I/We authorize VACC to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I/We certify the above and the statements contained in any documents submitted to VAC are true and accurate as of the stated (date(s)). These statements are made for the purpose of obtaining a loan and/or a loan guarantee.

Signature: _____ Date: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

