



**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 with you 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 signed Release of Credit Information Statement.
- 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 worksheet.
- 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 on worksheet.
- 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 – see attached Appraisal Checklist.

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(ies) of lease(s).

If you have any questions, please contact _____ (VACC Loan Officer)

At: Telephone: _____ email: _____

Mail your completed application package to:

**Vermont Agricultural Credit Corporation
58 East State Street
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 – April 2017

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: # _____

PLEASE NOTE: Your application will not be considered complete unless this statement is signed.

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 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.

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: _____

8. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____
9. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____
10. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____
11. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____
12. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____
13. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____
14. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____
15. Creditor _____ Account # _____
Address: _____
Town: _____ State: _____ Zip: _____

<h1>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		1E. Measure	1F. # Units	1G. \$/Unit	\$ Value						
						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			1I. # Acres	1J. Cost/ Acre	\$ Value	(2)					
						(3)					
						(4)					
1K. Market Livestock - Poultry		1L. # Head	1M. Weight	1N. \$/Unit	\$ Value	(4)					
					2K. Accrued Interest On:					\$ Amount	
					(1) Current Liabilities						
					(2) Intermediate Liabilities						
					(3) Long Term Liabilities						
1O. Livestock Products		1P. Measure	1Q. # Units	1R. \$/Unit	\$ Value	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
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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: _____

Projected Income and Expenses	A. Name	B. Tax ID Number
	C. Address (Include City, State/Prov, Zip/PC)	D. Contact Phone No. (Including area code)

A - INCOME

1. Crop Sales:

1A. Description	Production				1F. Farm Use	Purchases			Sales		
	1B. Acres	1C. Yield	1D. % Share	1E. # Units		1G. # Units	1H. \$/Unit	1I. Total \$	1J. # Units	1K. \$/Unit	1L. Total \$

2. Livestock and Poultry Sales:

2A. Description	2B. Purch/Raised		2C. # Units	Purchases			2G. Death Loss	Sales				
	P	R		2D. Weight	2E. \$/Unit	2F. Total \$		2H. # Units	2I. Weight	2J. \$/Unit	2K. Total \$	

3. Dairy Livestock Sales:

3A. Description	3B. Purch/Raised		3C. # Head	Purchases			3G. Death Loss	Sales				
	P	R		3D. Weight	3E. \$/Unit	3F. Total \$		3H. # Units	3I. Weight	3J. \$/Unit	3K. Total \$	

4. Milk Sales:

4A. Description	4B. # Head	4C. Production/Head/Year	4D. Total Production	4E. Price	4F. Sales \$

5. Livestock Product Sales:

5A. Description	5B. Production	5C. Measure	Sales		
			5D. Units	5E. \$/Unit	5F. Total \$

A - INCOME (Continued)

6. Ag Program Payments	\$ Amount	8. Custom Hire Income	\$ Amount
7. Crop Insurance Proceeds	\$ Amount	9. Other Income	\$ Amount
		10. Total Income (Items 1 through 9)	

B - EXPENSES

	\$ Amount		\$ Amount
11. Car and Truck		23. Rent - Land/Animals	
12. Chemicals		24. Repairs and Maintenance	
13. Conservation		25. Seeds and Plants	
14. Custom Hire		26. Supplies	
15. Feed Supplement		27. Taxes - Real Estate	
16. Feed, Grain and Roughage		28. Utilities	
17. Fertilizers and Lime		29. Veterinary/Breeding/Medicine	
18. Freight and Trucking		30. Other Expenses	
19. Gas/Fuel/Oil		31. Other - Irrigation	
20. Insurance			
21. Labor Hired			
22. Rent - Machinery/Equipment/Vehicles		32. Interest	
		33. Total Expenses (Items 11 through 32)	

C - NON-OPERATING

34. Owner Withdrawal (Total Family Living Expenses and Non-Farm Debt Payments)		36. Non-Farm Income	
35. Income Taxes		37. Non-Farm Expense	

D - CAPITAL

38. Capital Sales		40. Capital Expenditures	
39. Capital Contributions		41. Capital Withdrawals	

E - WARNING

42A. SIGNATURE	42B. DATE
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VACC APPRAISAL CHECKLIST

- Current Deed, including any easement deeds
- Property Maps – good quality required (tax/parcel map, survey map, etc.)
- Lister's Card
- Tax Bill
- Purchase and Sale Agreement (for purchase transactions)
- Plans, Specs and Cost Estimates (for construction projects)