



**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
ORGANIC TRANSITION LOAN PROGRAM**

Version: 6/2020

Date Submitted _____

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

DBA/Alias Name: _____

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. Are you farming now? Yes No

6. Describe your experience as a farm operator: _____

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

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

9. 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) _____

10. 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				\$
Parcel 4				\$

11. Describe your off farm employment:

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

12. What is the size loan you are requesting?

\$ _____ Describe below how the funds will be used:

Refinancing Existing Debt		Current Principal Balance	Interest Rate	Monthly Payment
Lender	Purpose		%	
			%	
			%	
			%	
			%	

Total Debt to be Refinanced \$ _____

New Purchases	Vendor/Supplier	Purpose	Cost
			\$
			\$
			\$
			\$

Total New Purchases \$ _____
TOTAL VACC LOAN REQUEST \$ _____

13. I agree to consult with NOFA, who will provide 2-4 consultations regarding organic-specific technical assistance during the first two years of the Organic Transition Loan term.

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

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

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

PLEASE MAIL TO: VACC, 58 East State Street, Suite 5, Montpelier, VT 05602-3044

- INCLUDE:**
- Completed Financial Statement
 - Income and Expense Form or equivalent
 - Most recent Federal tax return
 - Contract with organic milk buyer or notice of their intent to sign contract

Release of Credit Information Statement

I hereby authorize you to release to the Vermont Agricultural Credit Corporation (VACC) any and all information regarding my credit status, payoff balances, milk assignment payees and amounts, and/or copies of credit and financial information.

VACC, and its agents or assignees, are authorized to share such information with, and receive such information from, other creditors and lenders, including but not limited to the USDA Farm Service Agency, as well as federal, state and local farm program payors and conservation organizations, upon request, without notice to me.

I authorize VACC to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify that the statements contained in any documents that I prepared are true and accurate as of the stated date(s). These statements are made for the purpose of obtaining and/or servicing a loan and/or a loan guarantee.

Public Disclosure: Vermont Economic Development Authority (VEDA), of which VACC is an affiliated organization, 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.

The original or copies (including electronically scanned copies) of this signed form will provide continuing authorization unless cancelled in writing.

Signature of Applicant: _____ Date: _____

Print name: _____

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

Print name: _____

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: _____

Balance Sheet					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		Notes Payable Due Within 12 Months					
		1E. Measure	1F. # Units	1G. \$/Unit								
							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)					
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	
<p>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.</p>						
Signature: _____			Date: _____			
Signature: _____			Date: _____			
Signature: _____			Date: _____			
Signature: _____			Date: _____			

J MACHINERY AND EQUIPMENT

11A. Qty.	11B. Description	11C. Manufacturer	11D. Size/Type	11E. Condition	11F. Year	11G. Serial Number	11H. \$ Value

11I TOTAL \$ VALUE OF (ITEM 11H)

K FARM VEHICLES

12A. Qty.	12B. Description	12C. Manufacturer	12D. Size/Type	12E. Condition	12F. Year	12G. Serial Number/VIN	12H. \$ Value

12I. TOTAL \$ VALUE OF (12H)

12J. TOTAL \$ VALUE OF (ITEMS 11I AND 12I) TRANSFER TO ITEM 3A

**VERMONT AGRICULTURAL CREDIT CORPORATION -ORGANIC TRANSITION PROGRAM
INCOME AND EXPENSES**

Name:		
Year:	Transition year	Organic
Number of cows		
Pounds of milk shipped		
Milk price		
Income		
Milk (gross including premiums, etc.)		
Transition payments from organic buyer		
Crop sales		
Calves		
Beef		
Government payments		
Co-op payments		
Other farm		
Non-Farm		
TOTAL		
Ex penses		
Labor		
Repairs and maintenance		
Rent (land and buildings)		
Feed		
Crop needs (fertilizer, seeds, chemicals)		
Custom hire		
Feed		
Livestock expenses (vet., medicine, breeding)		
Fuel and oil		
Real estate taxes		
Insurance		
Utilities		
Freight and trucking (hauling)		
Marketing (dues and promotion)		
Leases		
Interest		
Capital purchases (purchased with cash)		
Supplies		
Misc.		
TOTAL		
Cash Income - Expenses		
Estimated Family Living		