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## **PRE-APPLICATION CHECK-LIST**

* The SBRN partner has screened the borrower to know if they are a good fit for the SBRL Program
* This application is to be filled out by the SBRN partner with the business
* Valid Washington State business license or tribal license
* Unique Entity ID or confirmation that it is in process
* The Business is located in WA State
* Social Security Number or Individual Taxpayer Identification Number
* Employer Identification Number (for Organizational applicants)
* The business employs 20 FTE or fewer
* Description of Loan Use

### 

The following types of businesses ARE NOT eligible for the SBRL:

* Businesses suspended or disbarred by the federal government
* Businesses who are not located in Washington state
* Businesses with more than 20 Full Time Equivalent Employees (FTE)
* Businesses primarily engaged in political or lobbying activities
* Businesses that restrict patronage for any reason other than legal requirements
* Licensed Cannabis Operations
* Businesses engaged in any predatory activity such as high cost/high interest rent-to-own businesses and check cashing businesses (*see FAQ for additional examples*)
* Businesses who are primarily sexual in nature such as “adult” businesses (see *FAQ for additional examples*)

## 

## 

## **SELF-ATTESTATION [IF NEEDED]**

**Legal Name of Business Applicant:**

First \* Last \*

**Instruction to Applicant**

Applicants should consider this as one of many tools to help identify potential hardships associated with the coronavirus pandemic. This attestation can be a part of identifying potentially eligible small businesses. This attestation does not contain a definitive list of eligibility requirements. If you have been impacted by the coronavirus pandemic and cannot find your experience below, please describe it.

The applicant must retain all records, including this document that back up its claim to eligibility for six years after receipt of funds. The Washington State Department of Commerce or the GoWest Foundation may request these records anytime within the six years; if the business is asked for documentation and does not produce it and cannot otherwise demonstrate eligibility, repayment of grant funds may be required.

Attestation

By signing below, I confirm that my business or I was impacted by COVID-19 and I either could not start my business or experienced hardship in my small business due to the pandemic.

The impact was: \*

* Reduction in business hours
* Reduction in business revenue
* Layoffs or furlough of staff
* New or increased healthcare costs
* Significant increase in expenses due to the Covid-19 pandemic
* Delayed opening of a new businesses
* Delayed expansion of existing businesses
* Temporary or Permanent Closure of business
* Lost/damaged/spoiled inventory
* Changes in operational regulatory requirements
* Other (describe below):

Under penalty of perjury, I attest that this information regarding COVID-19 pandemic impact to me, or my business is true and accurate to the best of my knowledge.

Signature

Date

Printed Name

Title of Person Signing

## 

## 

## **Permission Form for**

**Date:** **SBRN Partner:**

Applicant intends to apply for a credit builder loan through the GoWest Foundation Small Business Resiliency Loan Program (“Program”). The SBRN Partner identiﬁed above (“SBRN Partner”) will provide assistance to Applicant regarding the application process and may provide follow-up assistance and communication regarding loan repayment and administration. If Applicant qualiﬁes to participate in the Program, Applicant’s loan application will be assigned to a participating Credit Union (“PCU”) that will be the lender.

Applicant authorizes the GoWest Foundation and PCU to use the application and any supporting documentation provided to determine Applicant’s eligibility to participate in the Program and obtain a loan from PCU.

Applicant authorizes PCU to initiate a soft pull credit report inquiry prior to the closing of the loan, and periodically thereafter. A soft pull inquiry does not affect a person’s credit score and this information will be used for evaluating the effectiveness of the Program and internal credit union requirements.

Applicant agrees that during the application process Applicant will be sharing certain non-public conﬁdential information with SBRN Partner and GoWest Foundation. Further, as part of the Program PCU may share with SBRN Partner certain information pertaining to the performance of the loan, including, without limitation, loan payments, late payments, and payoffs.

SBRN Partner agrees that it will share Applicant’s information only with GoWest Foundation and PCU.

An electronic image or FAX copy of this authorization may be deemed to be equivalent of the original and may be used as a duplicate original.

Applicant Signature Applicant Printed Name:

## 

## **BUSINESS BUDGET REVIEW**

Creating a budget for your business is an important step toward financial health! A budget provides a view into the future for your business, which will give you the information you need to make choices today that can lead you to achieve your goals. While nobody knows the future, a budget should represent a realistic view – not too optimistic and not too pessimistic – of all of the income you expect to generate and all of the expenses you expect to incur in operating your business, and it needs to be written down. Next, we'll walk you through that process.

We have either a high-level budget worksheet or a more in-depth option. Please select which is right for you.

Select Loan Amount (MIN: $500, MAX: $25,000)

Loan Term (in months) (MIN: 12 Months, MAX: 30 Months)

Please select a budget worksheet option \*

* Simplified Budget worksheet, or
* Detailed Budget worksheet

## 

## **HIGH-LEVEL (SIMPLIFIED) BUSINESS BUDGET WORKSHEET**

#### Please provide high-level information about your income, expenses, and anticipated new loan payment (see the loan payment reference table below).

|  |  |  |
| --- | --- | --- |
| **Description** | **Monthly** | **Annual** |
| [1] Average Revenue | $ | $ |
| [2] Average Existing Expenses | $ | $ |
| [3] New Business Loan Payment\* | $ | $ |
| [4] Net Income/Loss before Taxes [1] - [2] - [3] | $ | $ |
| [5] Estimated Business Taxes\*\* | $ | $ |
| [6] Net Income [4] - [5] | $ | $ |

### 

**\* New Business Loan Payment:** check monthly loan estimates below depending on the loan term (months), and loan amount ($)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Amount/Term** | **12** | **18** | **24** | **30** |
| **$ 500** | $ (43) | $ (29) | $ (22) | $ (18) |
| **$ 2,000** | $ (171) | $ (115) | $ (87) | $ (71) |
| **$ 5,000** | $ (426) | $ (287) | $ (218) | $ (176) |
| **$ 10,000** | $ (852) | $ (574) | $ (435) | $ (351) |
| **$ 15,000** | $ (1,278) | $ (860) | $ (652) | $ (527) |
| **$ 20,000** | $ (1,703) | $ (1,147) | $ (869) | $ (702) |
| **$ 25,000** | $ (2,129) | $ (1,434) | $ (1,086) | $ (878) |

**\*\* Estimated Business Tax Rate:** Business Taxes (Federal, Self-Employment, State, Local) Enter your estimated total business tax to be paid. Consider using ~35% of [4] Net Income.

Questions about Net Income

What if Net Income is positive?

If Net Income is positive, congratulations! This is the desired outcome because it indicates that your business is operating at a net profit, which will build the business's equity position (think of this as its savings account) over time. When you have a positive equity position, your business is solvent, and can continue to operate without cash infusions or investments from outside sources.

What if Net Income is negative?

If Net Income is negative, you can review all of your input estimates for both income and expenses. Since the budgeting process is looking into the future of your company, you may be able to find opportunities to increase income (can you raise prices in the market you serve? or are your projected sales figures too low for any reason?) and/or reduce expenses in order to achieve a positive net income. It may be disappointing to see a negative net income result, but knowing that possible outcome now gives you time to make changes to improve actual results.

Is there any additional information you would like to include with your loan application?

Would you like to include any supporting documentation?

* Yes
* No

## 

## **DETAILED BUSINESS BUDGET WORKSHEET**

Step 1: Calculate Income and Gross Profit

#### This includes amounts received from sales of goods or fees charged for services that you provide. It’s the amount your customers pay your company. You may have only sales of goods, only fee revenue or both.

### 

Step 2: Calculate Cost of Goods Sold (COGS), Selling, and General and Administrative (G&A) Expenses

#### Having captured your sources of income, it’s time to identify your selling and general and administrative expenses, which are the costs of running your business.

Step 3: Net Income Before Taxes, Taxes, and Net Income

Having quantified your best estimate of the income you expect to earn and the costs of doing business, you can see the bottom line financial results.

When your net income is positive, taxes may be due to federal, state and local agencies. This worksheet provides a place to enter a percentage estimate of expected taxes, which will result in a calculated tax expense amount.

|  |  |  |
| --- | --- | --- |
| **Description** | **Monthly** | **Annual** |
| Sales of Goods - type 1 | $ | $ |
| Sales of Goods - type 2 | $ | $ |
| Sales of Goods - type 3 | $ | $ |
| **Gross Sales** | $ | $ |
| Fees received for services rendered - type 1 | $ | $ |
| Fees received for services rendered - type 1 | $ | $ |
| **Fee Revenue** | $ | $ |
| **Gross Revenue** | $ | $ |
| Cost of Goods Sold (COGS) | $ | $ |
| Compensation and benefits | $ | $ |
| Rent or mortgage | $ | $ |
| Existing Loan Payment | $ | $ |
| New Business Loan Payment\* | $ | $ |
| Office Supplies | $ | $ |
| Utilities | $ | $ |
| Selling and Marketing | $ | $ |
| Outside Services | $ | $ |
| Miscellaneous | $ | $ |
| **Total Expenses** | $ | $ |
| Net Income Before Taxes | $ | $ |
| Business Taxes\*\* | $ | $ |
| **Net Income** | $ | $ |

#### 

**\* New Business Loan Payment:** check monthly loan estimates below depending on the loan term (months), and loan amount ($).

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Amount/Term** | **12** | **18** | **24** | **30** |
| **$ 500** | $ (43) | $ (29) | $ (22) | $ (18) |
| **$ 2,000** | $ (171) | $ (115) | $ (87) | $ (71) |
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| **$ 25,000** | $ (2,129) | $ (1,434) | $ (1,086) | $ (878) |

**\*\* Estimated Business Tax Rate:** Business Taxes (Federal, Self-Employment, State, Local) Enter your estimated total business tax to be paid. Consider using ~35% of Net Income.

**Average Monthly Cost of Goods Sold (COGS):** The amounts your business pays for inventories of goods and materials to have or make merchandise available for sale. Examples are ingredients for baked goods or inventories of items you resell.

**Average Monthly Compensation and benefits:** Include amounts paid to employees of your company, including employer tax expenses and benefits costs such as amounts paid for health or other insurance.

**Rent or mortgage:** The amount you pay to rent or lease space for your business, or the amount you pay on a loan if you own your office space.

**Existing loan payment:** Include total payments for any loans your business may currently have.

**Office supplies:** This includes supplies needed for your office such as paper, pens, toner for printers, postage stamps, receipt stock and other items.

**Utilities:** This includes amounts you pay for electricity, water, natural gas, etc.

**Selling and Marketing:** Amounts paid to reach targeted customers and support sales efforts such as print or electronic ads.

**Outside Services:** Includes amounts you pay other firms to support your business needs. Examples include delivery services or legal advice.

**Miscellaneous:** Includes other expense items not captured above. Examples could include business related dues, fees, training, or travel costs.

Questions about Net Income

What if Net Income is positive?

If Net Income is positive, congratulations! This is the desired outcome because it indicates that your business is operating at a net profit, which will build the business's equity position (think of this as its savings account) over time. When you have a positive equity position, your business is solvent, and can continue to operate without cash infusions or investments from outside sources.

What if Net Income is negative?

If Net Income is negative, you can review all of your input estimates for both income and expenses. Since the budgeting process is looking into the future of your company, you may be able to find opportunities to increase income (can you raise prices in the market you serve? or are your projected sales figures too low for any reason?) and/or reduce expenses in order to achieve a positive net income. It may be disappointing to see a negative net income result, but knowing that possible outcome now gives you time to make changes to improve actual results.

Is there any additional information you would like to include with your loan application?

Would you like to include any supporting documentation?

* Yes
* No

### 

### 

## **APPLICATION PROCESS**

After you (the applicant) complete this application, GoWest Foundation will review it for accuracy and your eligibility for participation in the program. If you are eligible, GoWest Foundation will select a participating credit union lender and forward the application to that credit union. The credit union that makes the loan will be your lender.

This is a loan, which is money you borrow and pay back. The money you borrow can be used for your business expenses, and you can borrow between $500 and $25,000. Businesses can only apply for and receive one loan. The loan has an interest rate of 4%, which is much lower than you would normally see with a business loan.

This loan is unique. If you follow the requirements, you will receive cash (equal to the loan and interest) at the end that can then be used for business expenses. The cash you receive will sit in a savings account (often referred to as a “share account”) and serve as collateral for the loan until the loan is entirely paid off. To access funds in the savings (share) account, you must:

* Make at least 12 payments, and
* Pay off the entire loan.

## 

## 

## **APPLICANT INFORMATION**

### 

Legal Name of Applicant: Application Date:

Primary Office Address

This address should be the same as what you used in the eligibility tool and should match what shows on your UBI/UEI.

Address

City

State / Province

ZIP / Postal code

* Check here if your Business Mailing Address is the same as the Principal Office Address.

Business Mailing Address

Address

City

State / Province

ZIP / Postal code

Business Name

Trade Name (if different from Business Name)

Does the business have a Unique Entity ID?\*

* Yes
* No, but I have applied already and will inform GoWest when I receive my number

Does the business have a Unified Business Identifier or a Tribal License?

* Unified Business Identifier
* Tribal License

Business Phone Number

Email Address

## **BUSINESS ORGANIZATION INFORMATION**

Business Type

Business Established (MM/DD/YYYY)

Ownership Since ﻿(MM/DD/YYYY)

Annual Gross Sales (Revenue), from your budget worksheet ($):

Annual Expenses (including annual loan payments), from your budget worksheet ($):

No. of Full-Time Equivalent (FTE) Employees

State of Organization

### 

### 

### **CERTIFICATION OF BUSINESS OWNERSHIP**

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

### 

Responsible Officer Information (the person who controls the business)

Officer Name Position

* Check here if your Officer Mailing Address is the same as the Principal Office Address.

Officer Mailing Address

Address City

State / Province ZIP / Postal code

% Ownership\*

(\*Is there anyone else who owns 25% or more of the business? If YES, please complete an additional Certification of Business Ownership form for the Beneficial Owner(s)).

SSN/ITIN DOB

Type of ID \*

* Driver's License
* Passport
* State ID
* Tribal ID

ID #

Issue Date

Exp Date

Responsible Officer Phone Number

Email Address

### **CERTIFICATION OF BUSINESS OWNERSHIP (FOR ADDITIONAL OWNERS)**

Beneficial Owner(s) Information (anyone who owns 25% or more of the business)

Officer Name

Position

* Check here if your Beneficial Owner Mailing Address is the same as the Responsible Officer Address.

Beneficial Owner Mailing Address

Address

City

State / Province

ZIP / Postal code

% Ownership\*

(\*Is there anyone else who owns 25% or more of the business? If YES, please complete an additional Certification of Business Ownership form for the Beneficial Owner(s)).

SSN/ITIN

DOB

Type of ID \*

* Driver's License
* Passport
* State ID
* Tribal ID

ID #

Issue Date

Exp Date

Phone Number

Email Address

## **LOAN APPLICANT**

Are there any co-borrowers on this loan?\*

* Yes (If “Yes”, please include an additional “APPLICANT INFORMATION” Form
* No

Below, please write in the amount of money you will be applying for and what you intend to use the loan for in your small business. Based on your budget worksheet, this is the highest suggested loan amount recommended:

Loan Amount

Description of Loan Use

### 

Important Notices & Disclosures

**Important Information About Procedures For New Loan/Account**. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you request a loan or open an account, your credit union lender will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.

**Credit Report Authorization.** You authorize your credit union lender to obtain soft credit reports on you at the time of application and periodically thereafter. The credit union lender may use this information to track changes in the credit profiles of program participants.

### 

Certification and Execution Signatures

**Certification of Information.** On behalf of the applicant, each person signing below hereby certifies that the information contained in this application is presented for the purpose of obtaining credit, and is true, complete, and correct. We understand that the credit union lender is relying on this application, including the Certification of Authority, in making a loan to applicant.

Applicant Name Signature Date

## **Important Notices & Disclosures for Organizational Co-Borrowers**

Certification of Authority

By signing below, Applicant certifies they have completed and signed this Application individually and as a Responsible Officer of the Co-Borrower.

Applicant Name Signature Date

Organizational Borrower Responsible Officers

Name

Position/Title

Certification of Authority

The Responsible Officer listed signing above certifies that at a meeting of the above named Applicant (or by other duly authorized action in lieu of a meeting), duly called and held, at which a quorum was present and voting, the Applicant Responsible Officer (“Authorized Parties”) was authorized and empowered to act on behalf of the Applicant to carry out any of the actions described in the Agreements listed above.

**Authority of Authorized Parties.** The Applicant Responsible Officer listed above may enter into any agreements of any nature with Credit Union, and those agreements will bind the Applicant. The authority of Applicant Responsible Officer and any one (1) of Authorized Parties listed above to act on behalf of the Applicant specifically includes, but is not limited to, the authority to carry out any of the acts set forth below:

**Borrow Money.** To borrow from Credit Union, on such terms as may be agreed upon between any Authorized Party and Credit Union, such sum or sums of money as in their judgment should be borrowed, without limitation.

**Grant Security.** To mortgage, pledge, hypothecate, or otherwise encumber and deliver to Credit Union, as security for the payment of any loans so obtained, any promissory notes so executed, or any other or further indebtedness of the Applicant to Credit Union at any time owing, however the same may be evidenced, any property now or hereafter belonging to the Applicant or in which the Applicant now or hereafter may have an interest, including without limitation all real property and all personal property of the Applicant. Such property may be mortgaged, pledged, hypothecated, or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, hypothecated, or encumbered.

**Guaranty Indebtedness.** To guaranty or act as surety for loans to other borrowers on such terms as may be agreed upon by the Authorized Party and Credit Union, in amounts which in their judgment should be guaranteed, without limitation.

**Execute Loan Documents.** To execute and deliver to Credit Union the promissory note or notes, on Credit Union's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any indebtedness of the Applicant to Credit Union, and also to execute and deliver to Credit Union one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, or any portion of the notes. To execute and deliver to Credit Union the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, security agreements, financing statements and guaranty agreements which may be submitted by Credit Union, and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Credit Union any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which they may in their discretion deem reasonably necessary or proper in connection with or pertaining to the giving of the liens and encumbrances. Notwithstanding the foregoing, any one of the above Authorized Parties may execute, deliver, or record financing statements.

**Negotiate Items.** To draw, endorse, and discount with Credit Union all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Applicant or in which the Applicant may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the account of the Applicant with Credit Union, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

**Notice of Changes.** We will notify Credit Union in writing at Credit Union's address shown above (or such other addresses as Credit Union may designate from time to time) prior to any (a) change in the name of the Applicant (b) change in the assumed business name(s) of the Applicant (c) change in the Authorized Parties, or (d) change structure or in any other aspect of the Applicant that directly or indirectly relates to any agreements between the Applicant and Credit Union.

**Certification.** Any and all acts authorized pursuant to these resolutions and performed prior to the passage of these resolutions are hereby ratified and approved, that these resolutions shall remain in full force and effect and Credit Union may rely on these Resolutions until written notice of their revocation shall have been delivered to and received by Credit Union. Any such notice shall not affect any of the Entity’s agreements or commitments in effect at the time notice is given.

The Authorized Parties listed above are duly elected, appointed, or employed by or for the Applicant as the case may be, and occupy the positions set opposite their respective names; that the foregoing Resolutions now stand of record on the books of the Applicant; and that the Resolutions are in full force and effect and have not been modified or revoked in any manner whatsoever. We attest that the signatures set opposite the names listed above are their genuine signatures.

**Indemnification of Credit Union.** The Applicant and Authorized parties hereby indemnify the Credit Union and hold the Credit Union harmless from any and all claims or liabilities arising out of or in connection with the Loan and the Credit Union’s acts or omissions in reliance upon the certifications and directions of The Applicant and Authorized Parties.

## **SBRL Program Preferences for:**

Indicate if any of the below restrictions apply to you:

* I require service from an institution that can lend to ITIN holders.
* I require services from an institution that can provide products and loans to tribal-member owned businesses.

### 

Credit Union Relationship

#### If you already have a positive banking relationship with one of the listed Credit Unions please indicate by selecting it from the list below

* Canopy Credit Union
* iQ Credit Union
* Newrizons Federal Credit Union
* North Coast Credit Union
* NorthWest Plus Credit Union
* O Bee Credit Union
* OnPoint Community Credit Union
* Peninsula Community Credit Union
* Solarity Credit Union
* Sound Credit Union
* TAPCO Credit Union
* Unitus Community Credit Union
* WECU

I do not want to work with one of the listed Credit Unions

* Canopy Credit Union
* iQ Credit Union
* Newrizons Federal Credit Union
* North Coast Credit Union
* NorthWest Plus Credit Union
* O Bee Credit Union
* OnPoint Community Credit Union
* Peninsula Community Credit Union
* Solarity Credit Union
* Sound Credit Union
* TAPCO Credit Union
* Unitus Community Credit Union
* WECU

### 

Language Preference

* I prefer to speak a language other than English

Please Specify:

### 

Program Specific Questions

Do you have a bank account for your business? \*

* Yes
* No

Have you applied for loans in the past? \*

* Yes
* No

What is your credit score? \*

* I don’t know
* I prefer not to answer

## **FOR SBRN PARTNERS**

Before you Submit the application please confirm:

* I certify that I am an employee of/volunteer staffer for the SBRN partner identified in this application. I have assisted the applicant in understanding and completing this application. To the best of my knowledge, the applicant has signed the application electronically.