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# Cornfields' Peer Micro- Lending Revolving Loan Fund Program

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Cornfields Chapter

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Funded: USDA Rural Business  
Enterprise Grant & Cornfields  
Chapter



Amended on April 17<sup>th</sup>, 2019

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## Table of Contents

<b>Cornfields Chapter Manager’s Letter</b> .....	<b>4</b>
<b>I. Overview of the Cornfields’ Peer Micro-Lending Revolving Loan Fund Program (PRMRLF)</b> .....	<b>5</b>
A. An Answer for Funding Cornfields’ Entrepreneurs .....	5
B. Roadblocks to Startup Funding .....	6
C. Nontraditional Lending Opportunities .....	6
<b>II. Profile of Cornfields’ Peer Lending Program Participants</b> .....	<b>6</b>
A. Becoming a Participant.....	6
Chart 1: Flow Chart of Peer Micro-Lending Program .....	7
B. Program Orientation.....	8
<b>III. The Indianpreneurship™ and Financial Literacy Training Program</b> .....	<b>8</b>
A. Indianpreneurship™ A Native American Journey into Business Workshop .....	8
B. Financial Literacy Workshop.....	9
C. The Instructors .....	10
D. Workshop Fees .....	10
E. Workshop Rules .....	10
F. Additional Workshops & Counseling.....	10
<b>IV. Graduation Requirements</b> .....	<b>11</b>
A. Training Program Alternatives.....	11
<b>V. Borrowers’ Circle</b> .....	<b>11</b>
A. Membership Requirements.....	12
B. Forming the Borrowers’ Circles .....	12
C. Initiation Period – Borrower’s Circle Decisions .....	12
<b>VI. Applying for and Receiving a Loan</b> .....	<b>13</b>
A. Application Procedures .....	13
B. Continuing Education .....	14
C. Borrower’s Notebook .....	14
D. Borrower’s Circle Facilitator.....	14
E. Maintaining the Circle.....	15
<b>VII. The Loans</b> .....	<b>15</b>
A. Administration of the Revolving Loan Funds.....	15
B. Loan Review Committee .....	15

C. Loan Amounts .....	16
D. Loan Approval.....	17
E. Collateral .....	17
F. Loan Eligibility .....	18
G. Review Criteria .....	18
H. Qualifying Projects.....	19
I. Ineligible Projects.....	19
J. Loan Restrictions.....	20
K. Loan Terms.....	20
L. Loan Repayment.....	20
M. Loan Monitoring .....	21
N. Collection Procedures.....	21
O. Late Payments and Defaults.....	22
P. Checks .....	22
Q. Credit Reporting .....	22
R. File Retention.....	23
<b>VIII. Saving Contributions .....</b>	<b>23</b>
A. Loan Loss Reserve Fund Account.....	23
B. Dividing the Fund When the Circle Disbands.....	23
<b>IX. Mentorship &amp; Technical Assistance .....</b>	<b>24</b>
<b>Exhibit A: Cornfields Chapter Resolution No. CF/Nov2017-134 .....</b>	<b>25</b>
<b>Exhibit B: Cornfields Application .....</b>	<b>26</b>



# CORNFIELDS CHAPTER

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Email: [cornfields@navajochapters.org](mailto:cornfields@navajochapters.org) Website: [cornfields.navajochapters.org](http://cornfields.navajochapters.org)

November 30, 2017

Dear Cornfield's Peer Micro-Lending Program Participant:

Congratulations, you have started on a most exciting business venture. We, at the Cornfields Chapter know that owning and operating your own business has been a dream and for some of you a very long-term dream. We are thrilled that you are allowing our Cornfield's Peer Micro-Lending Program to be part of the fulfillment of that dream.

This micro-lending handbook is provided to help smooth the way while you are participating in the Cornfields' Peer Micro-Lending Program's training and lending process. Please call our office at (928) 755-5911 and speak to one of the Cornfields Chapter Community Land Use Planning/Economic Development and Zoning & Ordinance Committee (CLUP/EDZO) member if you still have questions on the micro-lending program or the manual.

The Cornfields Chapter's staff, officials and CLUP/EDZO members look forward to working with you as you develop your business. I wish you success as you start this new phase of your entrepreneurial journey.

Sincerely,

**CORNFIELDS CHAPTER**

A handwritten signature in cursive script, appearing to read "Alreda Earle".

Ms. Alreda Earle, Chapter Manager

Attachments: Handbook/Policies  
Application

*Justin Johnson, Chapter President – Tom Todacheenie, Chapter V-President – Sharon Smith, Sec/Treasurer -  
Alfreda Earle, Chapter Manager – Marilyn T. Begay, Office Specialist - Alton Joe Shepherd, Council Delegate*

## I. Overview of Cornfields' Peer Micro-Lending Revolving Loan Fund Program (PMRLFP)

Cornfields' Peer Micro-Lending Revolving Loan Program (PMRLFP) was founded in 2018 as a micro-lending program to assist rural Navajo low-income individuals, including women and Native Americans, achieve self-sufficiency through Cornfields' Peer Micro-Lending Revolving Loan Fund Program. It is patterned after similar programs in Phoenix, California, Illinois, North Carolina, Maine and Washington. Cornfields' Peer Lending assists low-income individuals residing on the Navajo Nation within Apache County to start or expand a for-profit and non-profit business of three (3) employees or less.

Cornfields Chapter has played an active role in the development of rural Native American community. Through its Cornfields Community Land Use Planning/Economic Development Zoning and Ordinance Committee (CLUP/EDZOC), Borrow Circle, Chapter Manager; Cornfields Chapter has provided not only leadership but financial participation in small business, economic and community development. Now, through the creation of the Cornfields' Peer Micro-Lending Revolving Loan Fund (PMRLFP), Cornfields Chapter is seeking to improve the quality of life in rural areas by contributing to the long-term improvement in the economy, including job creation and retention, diversification of the economy, improving the education and skills of the rural workforce, and upgrading the public infrastructure to improve the health, safety, and/or medical care of rural residents.

Cornfields' Peer Micro-Lending Revolving Loan Fund Program, encourages the growth of small business through training, technical assistance and access to credit. The proposed small business and financial literacy training will prepare entrepreneurs in all aspects of owning and operating a small or home-based business on the Navajo Nation. By completing the required training programs (Indianpreneurship™ & Financial Literacy), you are eligible to access the lending process. These micro-loans will provide financial assistance through the unique peer lending process of the Borrowers' Circles. The goal of Cornfields' Peer Micro-Lending Revolving Loan Fund Program sufficiency is met as you develop your business plan, learn to manage your business, and become an active member of the Cornfields and the Navajo Nation's business community.

Cornfields' Peer Micro-Lending Revolving Loan Fund Program will help you get started and support you along the way as your business develops and grows. Ultimately, your business success will depend on your own motivation, energy and drive.

### A. An Answer for Funding Cornfields' Entrepreneurs

Sometimes, the one factor standing in the way of developing a successful small or home-based business and moving its owner out of poverty is funding. Sufficient start-up capital and on-going financial resources are needed to procure the necessary materials/supplies, personnel, software, furniture and/or equipment. Without that vital start-up funding, many

businesses won't have a chance to develop and thrive; other businesses won't even get a chance to start.

**B. Roadblocks to Startup Funding**

Easy access to financial resources is essential for economic stability, increasing industry, and promoting personal and community well-being. But obtaining investment capital or improving a business credit score isn't easily achieved. Politics, old cultural traditions, lack of economic infrastructure, or an inadequate flow of money can get in the way of enabling Navajo's entrepreneurs to launch potentially viable business ventures.

**C. Non-traditional Lending Opportunity**

Micro-lending may be one strategy for reducing or resolving credit issues. Unlike the traditional financial institution loan, a micro-loan is provided to the entrepreneur in small incremental amounts instead of one lump sum. The value of incremental lending is that a micro-loan is not dependent on existing collateral or passing a credit check (often difficult to achieve when the applicant or small business has either poor or no credit status).

A plan of loan repayment is typically arranged between the micro-lending firm and the business developer prior to receipt of the loan. The repayment rate of these loans is estimated between 95% and 98%.

## II. Profile of Cornfields' PMRLFP Participants

Cornfields' Peer Micro-Lending Revolving Loan Fund Program (PMRLFP) is designed to assist those who want to start or expand a small or home-based business, but have been unable to do so because of a lack of business knowledge or the inability to access loans from traditional sources of credit.

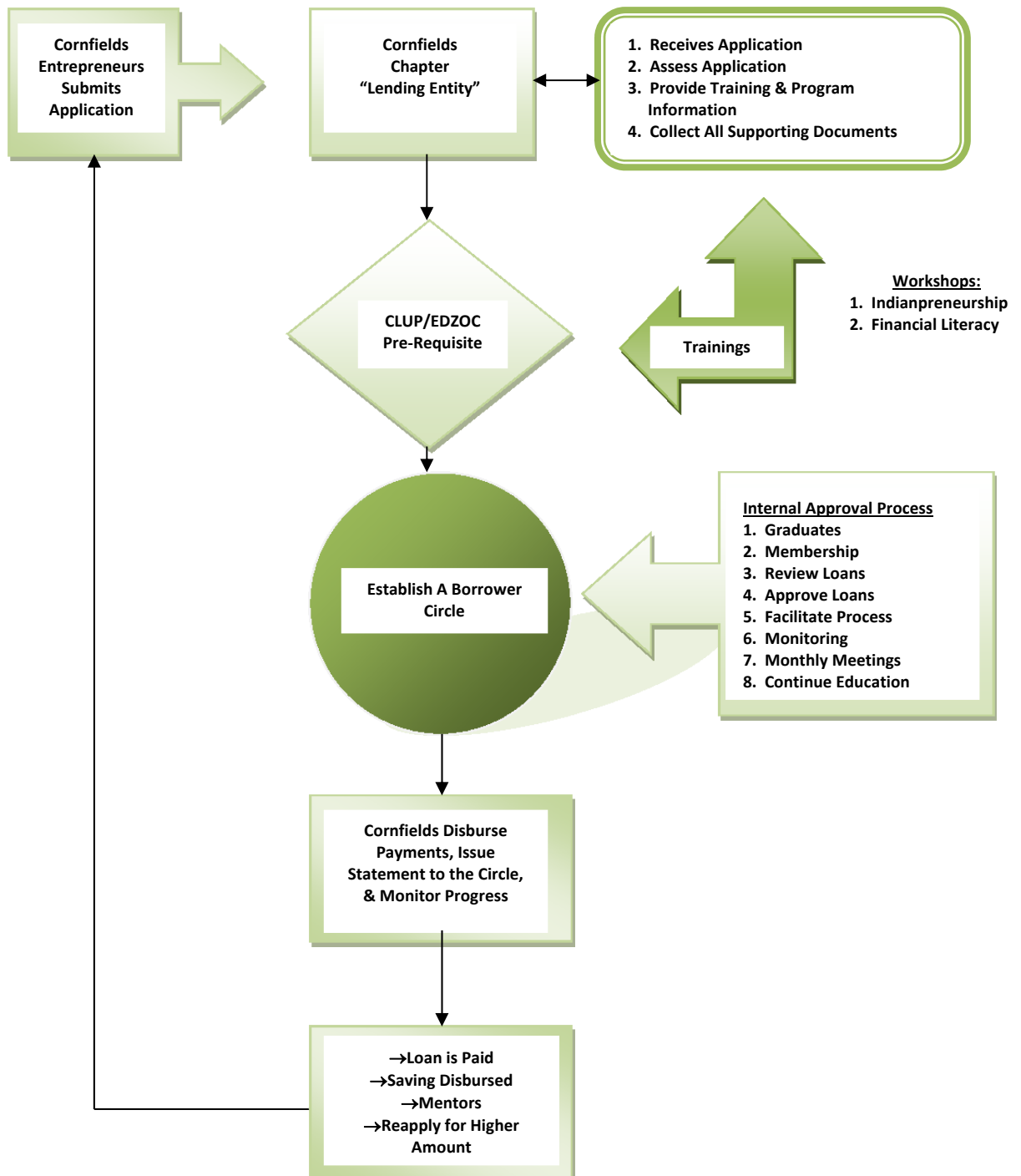
PMRLFP's selection process used by Cornfields Chapter produces participants who are genuinely committed to starting and operating a small or home-based business. The training and technical assistance phases require considerable personal commitment. In addition to providing essential business information, the time and work involved are designed to give you an idea of the energy required to run a successful business venture. Those not suited to entrepreneurship usually leave the program voluntarily.

**A. Becoming a Participant**

As a participant, you must be willing to commit approximately two (2) years to the process of developing your business and be a registered voter of Cornfields, Arizona or reside within Apache County. This includes attendance at all workshops, completion of homework, and regular monthly meetings with the Borrowers' Circle.

To begin the program, you must attend a PMRLFP orientation session, complete an application and return it to the Cornfields Administration Office. Applications are available only at orientation meetings and at [www.cornfields.navajochapters.org](http://www.cornfields.navajochapters.org). Completed applications are then reviewed by Cornfields Chapter Community Land Use Planning/Economic Development and Zoning & Ordinance Committee (CLUP/EDZOC) members for acceptance into the program based on the eligibility guidelines discussed during the orientation. You will be requested to go to [www.annualcreditreport.com](http://www.annualcreditreport.com) and print your credit report with your application.

**Chart 1: Flow Chart of Peer Micro-Lending Program**



The next step is to enroll in and complete two (2) formal trainings (Indianpreneurship™'s Small Business Plan & Financial Literacy Workshops). After graduation from the Indianpreneurship™ Business Plan & Financial Literacy Workshops and approval of your business plan by Cornfields Peer Micro-Lending Revolving Loan Fund Program, you are eligible to participate in a Borrowers' Circle. An introduction to Borrowing Circle is held to help you form and organize an effective lending circle. With your Borrowers' Circle of between four (4) and six (6) members, you will spend approximately five (5) to eight (8) weeks continuing to learn how to manage a business, receive assistance with filling out your loan application, take out a loan and begin the repayment process. For those interested in additional continuing education opportunities, graduates of the Cornfield's PMRLFP training program may participate in additional small and home-based business workshops pending on local demand.

#### **B. PROGRAM ORIENTATION**

As a potential participant, you will attend one orientation for approximately two (2) hours. Cornfields PMRLFP orientation activities include an overview of the program, distribution of the program application, directions for completing and submitting the program application, and a question and answer session.

### **III. Indianpreneurship™ and Financial Literacy Training Program**

The Cornfields Peer Micro-Lending Revolving Loan Fund Program (PMRLFP) training programs may last up to twelve (12) weeks. There are two workshops: an (8) eight-week Indianpreneurship™ Starting your Business Workshop that includes the Financial Literacy curriculum. The eight weeks are waived if you have attended the NxLevel,™ Indianpreneurship™ and/or Financial Literacy workshops and can submit a valid certificate issued by the instructor(s). By the end of the training you will have written your complete business plan.

#### **A. INDIANPRENEURSHIP™ A Native American Journey into Business**

The Indianpreneurship™ small business workshops will meet for three (3) hours once a week for eight (8) weeks. The curriculum was inspired, written and edited by Native business owners, instructors, and small business experts. Indianpreneurship™: a unique business course that represents the challenges, experiences and opportunities for Native American entrepreneurs. The eight (8) week course will offer the following:

- ☀ Case studies relevant to Native American business experiences offer situations and solutions in which students can relate.
- ☀ Coursework provides a guided look at practical business planning concepts for real-world applications.





- ✿ Includes helpful easy-to-understand worksheets.
- ✿ Provides a completed business plan on completion.
- ✿ Presents thorough information on promoting, marketing, and financing a Native-owned business.
- ✿ Encourages a network of support from the instructor, other students and the community.

The curriculum is for those who are not yet in business, but want to be, as well as for those who have been operating their current business less than six (6) months. You will explore your expectations of self-employment, the type of business you want to start, the need for the business in your target area, the number of similar business in the area, licensing requirements and similar topics.

The final outcome of this training is a complete business plan written by you for your business. You will develop a monthly and yearly personal financial record, explore time management, learn business record keeping and bookkeeping procedures, inventory control, marketing, sales strategies, forms of business ownership, personnel management, insurance, use of banking services and related topics to Navajo owned home-based small business.

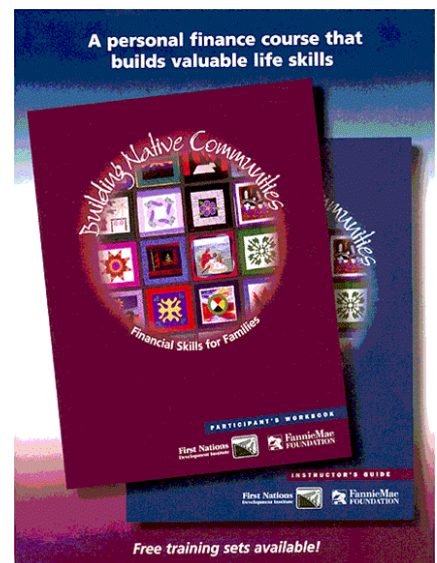
## **B. FINANCIAL LITERACY WORKSHOP**

The Financial Literacy Workshop will be conducted concurrently with the Indianpreneurship™ course. The Financial Literacy Skills for Family curriculum was developed by First Nations Development Institute for Native communities. The purpose of the workshop is to enable community members to realize their traditional values by learning financial skills that will help each person make informed financial decisions for themselves, their families, and their community.

Navajos have always managed their resource wisely, whether it was weaving a rug, harvesting corn, or herding sheep. This curriculum is designed to help Native communities and their members adapt their traditional skills to the wise management of financial resources. As you work through your participant guide workbook, you will learn about:

- ✿ Session 1: Building a Healthy Economy;
- ✿ Session 2: Developing a Spending Plan;
- ✿ Session 3: Working with Checking and Fund Accounts;
- ✿ Session 4: Understanding Credit and your Credit Report; &
- ✿ Session 5: Accessing Credit & Becoming a Smart Consumer.

This workshop will help you make informed financial decisions and feel in control of your personal and family finances. Using these skills, you can actually save money that you might have lost because of poor planning or insufficient information about financial management. Information on credit will better prepare you when it's time to apply for a credit card



or a loan. Finally, the materials will illustrate how your everyday decisions and actions can help to support the economy of your local community.

Over time, personal financial literacy skills will help you to achieve the goals that are most important to you, your family and community. This will enable you to build self-reliant, economically healthy communities now and for future generations.

### **C. THE INSTRUCTORS**

The workshops are taught by instructors from the Cornfields community that attended the “train the trainer” Indianpreneurship and Financial Literacy workshops. In addition, if no Chapter instructors are available the entrepreneurs can attend equivalent small business and financial workshops from the Gallup/Northern Pioneer Small Business Development Centers, and/or Navajo Regional Business Development Offices (RBDO). Cornfields Chapter and RBDOs has a fine record of providing training and technical assistance to entrepreneurs in Cornfields and the Navajo Nation.

### **D. WORKSHOP FEES**

The fee for the Indianpreneurship™ & Financial Literacy Small Business Workshops is \$25 per person. These charges cover part of the cost of materials, printing and supplies. A payment plan is available in hardship situations. Fees are refundable, minus a \$5 processing fee, only if you do not attend any classes. Payments must be made by debit cards, cash or money order payable to Cornfields Chapter. *No personal checks will be accepted.*

### **E. WORKSHOP RULES**

Each class is limited to five (5) students so that each person may receive adequate individual attention from the instructor(s). You are required to attend all class meetings. However, instructors may grant excused absences in emergency or critical cases. The absences are limited to one for the eight-week course. If you miss class you are expected to make up what was missed.

You must be on time to each class. If you are late by more than fifteen minutes, you will be marked absent. Should you exceed the absence/tardy limits for either workshop, you will not graduate and therefore you cannot go on to the lending phase of the program.

Homework is assigned by the instructors to help you develop and write a realistic business plan. The areas covered are critical to a successful start-up or expansion of your business. Completion of homework each week is a requirement for graduation.

### **F. ADDITIONAL COUNSELING**

Counseling is available to program participants at no additional charge. This one-on-one time is very helpful while developing your business plan. It is a time for you to discuss difficult homework assignments and special questions with an instructor or CLUP/EDZOC member.

## IV. GRADUATION REQUIREMENTS

You must meet all the attendance and homework requirements and have a completed business plan by the end of the Indianpreneurship™ and Financial Literacy Workshop in order to graduate. To be eligible to join a Borrowers' Circle, you must graduate from the Indianpreneurship™ and Financial Literacy Workshops and Cornfields' CLUP/EDZO must approve your completed business plan with financial statements. Make sure you take advantage of the one-on-one counseling and ask questions. Do not wait until the last minute when it is too late to make changes.

The Cornfields' Peer Micro-Lending Revolving Loan Fund Program's CLUP/EDZOC will meet with the Instructors and Counselors to review your business plan and class participation several times during the workshop. We want to help you identify problem areas so your business plan will be complete by the end of the workshop. You may be asked to meet with a Cornfields' PMRLFP or CLUP/EDZOC staff member to clarify areas of your business plan. You must submit your business plan to Cornfields' CLUP/EDZOC for approval before you can participate in the Borrowers' Circle loan process.

### A. TRAINING PROGRAM ALTERNATIVES

Everyone must complete business training before becoming a borrower. Since other Navajo Nation programs or Small Business Development Centers may provide equivalent types of training, a person may be eligible to participate in a Borrowers' Circle with proof of successful completion of training within the last two (2) years from a Cornfields' Peer Micro-Lending Revolving Loan Fund Program approved training program that is similar to our approved curriculum.

## V. THE BORROWER'S CIRCLE

A Borrowers' Circle is a four (4) to six (6) member peer group formed to give mutual support during the loan process. Membership in a Circle is a requirement for receiving a loan. The focus is on continued business education, motivation, technical support and loan repayment.

Borrowers are willing to participate actively in the Circles because this is the only avenue for getting a micro-business loan. Continuing the Circle is the only avenue for obtaining additional business loans. Further, the technical assistance and peer support are available to help you with your business as it develops and grows.



## **A. MEMBERSHIP REQUIREMENTS**

Circle members must have a complete business plan including the purpose and use of the loan approved by Cornfields' Peer Micro-Lending Revolving Loan Fund Program and be prepared to start or expand a business at the time the Circle is formed. Each person must take out a loan to remain in the circle.

## **B. FORMING THE BORROWERS' CIRCLES**

The formation of Borrowers' Circles begins when participants are invited to attend an Introduction to Borrowing workshop. It is held for two (2) hours, once a week for two (2) weeks immediately following the Business Plan Workshop. At these meetings, you will learn about the Borrowers' Circle process and you will form your Circle. You are encouraged to get to know the other participants in the training classes and to identify those who might be compatible Circle peers. At the first meeting, you will learn about the loan process. You will discuss the loan amounts available, you will receive the loan application, and a copy of all forms needed for the loan. You will learn about the types of questions you should be asking of possible Circle members. The second meeting will be an informal social gathering where you will talk to others interested in borrowing, form your Circle and develop on a meeting time and place. You will be given guidelines for writing your group plan of operation and other necessary tasks to accomplish during the Circle initiation period.

You are not limited to joining a Circle within this two-week period. If you need more time to prepare and complete the Cornfields' Peer Micro-Lending Revolving Loan Fund Program's requirements to start business, you may take up to two year to join a Borrowers' Circle.

## **C. THE INITIATION PERIOD – BORROWERS' CIRCLE DECISIONS**

The Borrowers' Circle is crucial to the entire peer lending process. Each Circle has an initiation period to work out the details of the group and the loans. It typically lasts six (6) and ten (10) weeks. During this period the Circle meets weekly for a minimum of approximately two (2) hours. This time is spent organizing the Circle and learning to apply the information covered in the training program. Together you will develop your "Plan of Operation", elect officers (President, Vice-President, & Secretary/Treasurer), select a name for your Circle, prepare an agenda of training topics, and deposit into Cornfields Loan Loss Reserve Fund Account (MIP). The Plan of Operation of a Borrowers' Circle must specify (1) the designated joint signer(s) of the Circle's Loan Loss Reserve Fund Account, (2) an attendance and promptness policy which may include small fines for tardiness and absence, (3) the time and location of meetings, (4) the decision-making process, and (5) other appropriate information. You will be sharing personal and business financial information as you complete the loan applications. Individuals with businesses which are incorporated must provide information about the corporation. The Treasurer/Secretary of the Circle must keep a notebook containing the records of the Circle.

During the pre-application phase, a cohesive and unified borrowers' peer group forms. Borrowers' Circle members get to know and trust one another, become committed to each other's business, and resolve any conflicts which may arise between and among themselves.

## **VI. APPLYING FOR AND RECEIVING A LOAN**

Also during this initiation period, Circle members are required to complete and submit a loan application. One session of the initiation period will be devoted to a loan application workshop. You will need to be prepared for this with personal and business information. Each member will receive a copy of all loan applications for review and questions. Participants are assisted in completing the loan application. A [\$25] application fee shall be submitted with each application. Costs associated with processing the application (e.g. , UCC and lien search fees, filing security documents, filing legal documents fees, etc.) shall be the responsibility of the applicant. The CLUP/EDZOC (loan committee) may waive or amend this fee structure without further approval from the grantor. The Cornfields PMRLFP may charge loan recipients for loan closing costs, attorney's fees, filing fees, etc., as necessary to complete loan documentation. All loan fees will be addressed in the Loan Agreement between the PMRLFP and the loan recipient.

The Borrower Circle will make a recommendation to Cornfields CLUP/EDZOC for loan approval based on the review of each business plan and loan application. Cornfields Chapter Manager will then make a final decision for loan approval, taking into consideration the Circle's recommendation and the loan application.

### **A. APPLICATION PROCEDURES**

Applications for the Cornfields Peer Micro-Lending Revolving Loan Fund Program (PMRLFP) funds will be accepted on a continual basis. All applicants for PMRLFP funding will be required to complete an application form and provide a corresponding business plan with verifiable data which demonstrates that their proposed projects are economically feasible, sustainable, and will provide benefits to rural areas, either through job creation or infrastructure improvements. A copy of the application which includes a list on supporting information is attached to this plan.

- ✓ Applications will be accepted at the Cornfields Chapter office during normal business hours. The Cornfields Chapter is located at 8 Miles South of Burnside Jct N-15, Ganado, AZ or mail to P.O. Box 478, Ganado, AZ 86505.
- ✓ Complete applications will be reviewed by the loan review committee (CLUP/EDZOC). An application is not considered complete until all required information has been submitted to the CLUP/EDZOC member(s) as listed on the attached application.

- ✓ There must be evidence presented by the applicant that indicates the PMRLFP loan is necessary to make the proposed project feasible.
- ✓ CLUP/EDZOC may require written feasibility studies, business plans, market studies, etc. as appropriate for the business type.
- ✓ CLUP/EDZOC (loan review committee) will analyze each project and make a written recommendation to the Cornfields Chapter Manager.
- ✓ The Cornfields Chapter CLUP/EDZOC will normally review PMRLFP applications at their scheduled monthly CLUP/EDZOC Meeting. However, if needed and at the CLUP/EDZOC option, the CLUP/EDZOC may call a special meeting to review loan applications.
- ✓ The Cornfields Chapter CLUP/EDZOC and Chapter Manager shall have final authority to approve or deny Peer Micro-Lending Revolving Loan Funds loan requests, and to determine appropriate terms and conditions.
- ✓ For approved loans, a loan agreement addressing all of the terms and conditions, including monitoring procedures, repayments, delinquencies, defaults and remedies for that project will be prepared by the Cornfields Peer Micro-Lending Revolving Loan Fund Program (PMRLFP). In addition, the PMRLFP shall have prepared all notes, mortgages, security agreements, UCC filings and other legal documents necessary to close the loan. The PMRLFP will use appropriate note, mortgage, and other forms which are approved by the State Bar Association.
- ✓ Before PMRLFP funds can be disbursed to the loan recipient, all requirements and terms of the loan agreement must be met and supplemental financing must already be contributed or verified ready to contribute to the project.

#### **B. CONTINUING EDUCATION**

The Circle meetings also provide a forum for refining the thinking, planning, and operating skills necessary to operate a successful business. Circles are encouraged to continue with education and technical assistance. The Circles will be provided with a list of specific business topics to be addressed during meetings. Circle members hold discussions, make presentations and listen to guest speakers.

#### **C. BORROWERS' NOTEBOOK**

Each Circle member keeps a Borrower's Notebook. This notebook contains a roster of the members, meeting schedules, planned agendas, each member's executive summary and loan application, information received in the training courses, and other appropriate documents. This notebook should also contain information about your business such as the business plan and bookkeeping records.

#### **D. THE BORROWERS' CIRCLE FACILITATOR**

Each session is attended and guided by a Cornfields Peer Micro-Lending Program Borrowers' Circle Facilitator (CLUP/EDZOC) who provides guidelines to establish on-going education, continues the training and technical assistance and assists in the administration of the promptness and attendance policy. The facilitator works with the Circle

Treasurer/Secretary records for Cornfields Peer Micro-Lending Revolving Loan Fund Program's loan payments and makes notes on the meetings.

The facilitator is also specially trained in conflict resolution and works directly with the Borrowers' Circle to assist in reaching consensus or resolving difficulties. The facilitator helps identify potential personal and business problems and works with the Circle to resolve the problems before they become obstacles. As the Circles become well established, periodically, a trained volunteer/mentor will meet with the Circle instead of the facilitator.

**E. MAINTAINING THE CIRCLE**

Although the Circle can have between four (4) to six (6) individuals, there must be at least three (3) members in order to be in operation. At the time the Circle forms, each person commits to participation in the process until all loans have been repaid. However, if for some compelling reason a person drops out of a Circle after receiving a loan, the individual still must repay the loan in full immediately.

## VII. THE LOANS

**A. ADMINISTRATION OF THE REVOLVING LOAN FUND (Micro-Lending Fund)**

Management of the PMRLFP will be the Cornfield Chapter's Chapter Manager in collaboration with the Loan Review Committee (CLUP/EDZOC) members. The Chapter Manager is hereby delegated the authority and responsibility to approve all loans made in accordance with these guidelines. Chapter Manager shall be responsible for administering and monitoring the loans made by his/her office to ensure that loans approved comply with these guidelines.

The Cornfields Chapter's Chapter Manager will utilize the Loan Review Committee (CLUP/EDZOC) to take responsibility for reviewing loan proposals, designating of an administrative body (Cornfields Administration), and contracting a local bank (Wells Fargo) for the loan fund's portfolio management responsibilities. The Loan Review Committee (CLUP/EDZOC) will a combination of legal, private lending, business, community development, and local government professionals from the Navajo Nation and Cornfields community.

**B. LOAN REVIEW COMMITTEE**

Per Cornfields Chapter Resolution No. CF/NOV2017-134 "Supporting, Approving and Authorizing the Cornfields Chapter Community Land Use Planning/Economic Development and Zoning & Ordinance Committee to function as the Reviewing and Approval Committee who, along with the Chapter Administration will Monitor the USDA Rural Business Revolving Loans in Consistent with Navajo Nation Laws" Cornfields Chapter Officials has appointed a Loan Review Committee (LRC) called "Cornfields Chapter Community Land Use Planning/Economic Development and Zoning & Ordinance Committee (CLUP/EDZO)" to review and approve all PMRLFP loan applications. The CLUP/EDZO will perform necessary credit analysis and due diligence in order to make a written recommendation to the Cornfields Chapter Managers which has final authority regarding all actions of the PMRLFP/Micro-Lending Funds. The

CLUP/EDZO will meet on an as needed basis under the terms of the application procedures listed below.

The Loan Review Committee also known as the Cornfields Chapter Community Land Use Planning/Economic Development and Zoning & Ordinance Committee (CLUP/EDZO) serves on an appointment basis. The Loan Committee shall be comprised of no fewer than 5 voting members plus the Chapter Manager. The Chapter Manager shall not have voting privileges.

Three (3) persons of the committee shall constitute a quorum necessary for approving or rejecting an application for funding from the Cornfields Peer Micro-Lending Revolving Loan Fund Program (PMRLFP). A simple majority (51%) of members voting shall be necessary for approval.

If a member of the CLUP/EDZO (LRC) or Borrow Circle member has a financial interest in the project being reviewed, he/she will abstain from the loan review/recommendation to the Cornfields Chapter. Members of the CLUP/EDZO (LRC) will serve indefinite terms. However, the Cornfields Chapter Official has the right to replace members of the LRC/(CLUP/EDZO) in the event of resignation or other necessary circumstances.

The Cornfields CLUP/EDZO (Loan Review Committee) members were chosen, in part, because of their experience with lending and/or economic and community development projects. A current and up to date roster of the members of the PMRLFP will be attached to this Peer Micro-lending Revolving Loan Fund Plan as new members are appointed. These committee appointments do not reflect an amendment to the PMRLFP Plan and therefore do not have to be approved by USDA.

### **C. LOAN AMOUNTS**

Loans to be made from the PMRLFP will not exceed the level of available funding in the PMRLFP bank account. Loans made from the PMRLFP typically will not be less than \$500 and not to exceed \$10,000. The loan amounts may vary. For a new business, or someone in business less than six (6) months, the first loan may be between \$500 and \$1,000 with up to six (6) months to repay. Loans for someone in business at least six months and second loans for new business may be from \$1,000 to \$2,000 with up to twelve (12) months to repay. The next loan may be up to \$5,000 with up to 18 months to repay. Additional loans up to \$5,000 are available with up to 24 months to repay. There is no penalty for pre-payment; however you must make at least six (6) month of payments before any loan can be pre-paid. CLUP/EDZOC may approve a higher amount for larger business projects on a case by case basis.

The interest rate will typically range from 5% and typically will not exceed prime rate by more than 5%. CLUP/EDZOC (Loan Committee) will determine the rate on the day of loan closing based on the evaluation of the applicant's ability to repay and the necessity of below market financing to advance the project. Interest earned on any PMRLFP loan must stay in the fund for use in making additional PMRLFP loans. A Circle member can reapply to the Circle for additional loans after timely repayment of each loan. A request for additional funds must be



accompanied by updated information on the business. The borrower must show evidence that the business is established with sales, including, but not limited to, financial and market information, customers, etc. before receiving additional loans. Cornfields Peer Micro-Lending Revolving Loan Fund Program retains final approval for all loans.

Some potential borrowers are unrealistic in assessing the amount of money they think they need to borrow. The workshop instructors, counselors, and the Circle facilitator will work with the person to promote a more realistic assessment. Members of the Borrowers' Circle are particularly influential too. Loans of an unrealistic amount will not be given approval.

#### **D. LOAN APPROVAL**

Although completion of training is one of the conditions for getting a loan, it is not a guarantee. The Borrowers' Circle members and the Circle facilitator must attest to the character of the potential borrower. Business and personal financial information will be shared within the Circle during the loan process. *The members of the Circle may require an updated credit check before loan approval.* Circle members will make a recommendation for loan approval to the CLUP/EDZO for the Cornfields Peer Micro-Lending Revolving Loan Program. CLUP/EDZO will review all of the loan documents and the Circle's recommendation before providing final loan approval.

The performance of the Borrowers' Circle also influences the distribution of loans. The Circle must complete all the necessary activities of the six to ten week initiation period satisfactorily and all members must commit to the responsibility of repayment of the loans.

#### **E. COLLATERAL**

The collateral is the mutual trust within the Circle and your good faith. The assessment of good faith grows out of peer associations formed during the training and throughout the pre-loan application phase of the Borrowers' Circles. All individuals within a Circle must agree that all the members are loan-worthy and must be committed to encouraging the repayment of all loans on time.

When a loan is made to an individual in a Borrowers' Circle and that person purchases equipment for the business, that equipment becomes collateral for the loan. If equipment is purchased, a security agreement will be required.

Security shall consist of the best lien available on real estate, equipment, inventory, etc. The discounted value of the security (using typical lender discount rates) shall equal or exceed the value of the loan. The CLUP/EDZOC (Loan Committee) may require personal guarantees and/or co-signors.

**Cornfields Chapter** will work with the potential loan recipient to obtain security that is adequate for the term of the loan. The nature of the collateral pledged shall be determined by CLUP/EDZO (loan committee) on a project-by-project basis. If the same collateral is used in

joint financing, the PMRLFP will seek a parity position with other lenders. Types of security may include:

- ✓ Mortgage Lien on Real Property
- ✓ Machinery and equipment which have a developed market;
- ✓ Letter(s) of credit from acceptable financial institution(s);
- ✓ Securities issued by the Federal government or its agencies.
- ✓ Accounts receivable and inventory for short-term loans; and

The loan recipient will be required to maintain fire insurance, and flood insurance if necessary, on secured assets. In some cases, credit life or key man insurance will be required with the PMRLFP as loss payee.

#### **F. LOAN ELIGIBILITY**

A large variety of businesses are eligible for loans. Types of businesses which this program would fund include light manufacturing; service businesses; vending and catering; desktop publishing and graphics design; care for the elderly, children or pets; maintenance and repair; security; resale of clothing, furnishings, and other goods; cosmetology; horticulture; and so forth.

#### **G. REVIEW CRITERIA**

The basis for determining the eligibility/approvability, loan amount, interest rate, and terms and conditions of a revolving loan fund request, and general PMRLFP operational procedures, are as follows:

- ✓ The loan review committee (CLUP/EDZOC) and Cornfields Chapter Manager will consider the financial need of the project, the probability of success, the security offered, and the overall benefits of the project to rural areas, including the number of jobs to be created or retained, diversification of the economy, the extent of the upgrading of the skills of the rural workforce, the quality of the jobs in terms of pay scale and benefit package, and, for community development projects, improvements to the community infrastructure, facilities, and/or acquisition of equipment that improves the education, health, safety, and/or medical care of rural residents.
- ✓ Applicants who choose to apply in times when inadequate funds exist for extending a loan will be informed of the lack of funds. Applications will be reviewed and funded (if eligible) based on the following criteria:
- ✓ Applications with the greatest anticipated economic impact for the community shall receive greatest priority. Criteria to be considered in determining economic impact include number of jobs created or saved, wage scale of employees, benefits paid to employees.
- ✓ Applications of equal economic impact will be funded in date order of application.

In accordance with Federal law and U.S. Department of Agriculture policy, the Loan Committee (Borrow Circle and CLUP/EDZOC) will not discriminate on the basis of race, color, national origin, sex, religion, age, disability, or marital or family status.

#### **H. QUALIFYING PROJECTS**

- ✓ Project / business to be assisted by the PMRLFP typically must be physically located within [Apache County Area]. On a case by case basis, CLUP/EDZOC (Loan Committee) may waive this requirement and provide loan funds to a business located outside the Apache County Area if the committee determines doing so will have a positive economic impact on the community to be assisted with PMRLFP. If the business relocates outside of the Apache County Area, CLUP/EDZOC (Loan Committee) may require immediate pay off of the loan.
- ✓ Acquisition and development of land, easements, and rights-of-way.
- ✓ Construction, conversion, enlargement, repairs or modernization of buildings (including façade repairs), plants, machinery, equipment, access streets and roads, parking areas, utilities, and pollution control and abatement facilities.
- ✓ Loans for start-up operating cost and working capital.
- ✓ Loans for non-profit organizations with IRS 501(c)(3) Letter of Determination.
- ✓ Technical assistance for private business enterprises.
- ✓ The grantee has a goal of creating or retaining at least one full-time job for each \$5,000 loaned from the PMRLFP.

#### **I. INELIGIBLE PROJECTS**

- ✓ PMRLFP funds will not be used to produce agriculture products through growing, cultivation, and harvesting either directly or through horizontally integrated livestock operations except for commercial nurseries, timber operations, or limited agricultural production related to technical assistance projects.
- ✓ PMRLFP funds will not be used to finance comprehensive area-wide type planning. This does not preclude the use of grant funds for planning for a given project.
- ✓ PMRLFP funds will not be used to fund a part of a project which is dependent on other funding unless there is a firm commitment of the other funding to ensure completion of the project.
- ✓ PMRLFP loan funds will not be used to pay off any previous debt. Refinancing construction financing is an exception to this rule.

- ✓ Loans will not be made unless there is a reasonable prospect that the applicant meets the definition of "small and emerging private business enterprises" defined as "any private business that will employ 50 or fewer new employees and has less than \$1 million in projected gross revenues." If the grantor changes its definition of small and emerging business as defined by the Rural Business Development Grant regulations, the grantee reserves the right to utilize the amended definition without further approval from the grantor.
- ✓ At least 51 percent of the outstanding interest in the applicant must be owned by those who are either citizens of the United States or reside in the United States after being legally admitted for permanent residence.
- ✓ Applications by members of the CLUP/EDZOC (loan committee) and their immediate family members shall be ineligible for funding.

**J. LOAN RESTRICTIONS**

Loans funds may not be used for refinancing of existing debt; product development; real estate; vehicle purchases; research and development; professional services and fees (e.g. attorneys, accountants, consultants, classes, etc.). Loans may not be used for certain types of businesses including franchises, multilevel marketing businesses, speculative ventures (e.g. gambling), and certain kinds of publishing.

**K. LOAN TERMS**

Loans can be amortized over the lesser of seven years or the life of the security. The CLUP/EDZO (Loan Review Committee) shall determine the term. CLUP/EDZOC (Loan Review Committee) will make a recommendation concerning the term of the loan and payment frequency (monthly, quarterly, etc.) depending upon project need, the expected life of the security, and the applicant's ability to repay. The term of the loan will not exceed the expected life of the asset being used as collateral.

**L. LOAN REPAYMENT**

After the activities of the initiation period are completed and the first loans are made, the Circle meets monthly until all the loans are repaid. Loan repayments begin monthly after the loan is received and are due every month after that until the loan is repaid. Payment must be made on-time and in-person at each monthly Circle meeting.

Loans made to the borrowers are made by check, payable to the individual borrower. Repayments are made by debit card, cash or money order made payable to the Cornfields Chapter.

In addition to making loan payments during these monthly meetings, Circle members present their business financial records to the group for inspection and discuss the on-going

operation of each business. This provides support and motivation for each member of the Circle.

#### **M. LOAN MONITORING**

The Chapter Manager shall be responsible for administrative requirements of the PMRLFP. The Chapter Manager may delegate these responsibilities to other persons. All PMRLFP loans will be monitored to ensure that loan proceeds are spent as identified in the PMRLFP application, that all other sources of financing have been committed to the project, and that the benefits of the project, such as job creation, are accomplished as stated in the PMRLFP application. The Chapter Manager shall ensure that PMRLFP lien positions and loan collateral are secure.

This loan monitoring will require regular reporting by the loan recipient.

- ✓ Annual income statements and balance sheets will be collected from the loan recipient. Depending on the nature of the project and security arrangements, Cornfields Chapter reserves the right to require the submission of annual financial reports as audited by a certified public accountant.
- ✓ Cornfields Chapter will also conduct annual site visits to meet with the loan recipient, verify collateral and collect any information as required.
- ✓ At the option of Cornfields Chapter, periodic management information reports may be required of the loan recipient. Management reports may be required on a semi-annual basis beginning six months after the advance of PMRLFP funds and continuing semi-annually thereafter for a period of 3 years or until completion of the project, whichever is the later period. If requested, management reports will include:
  - information on the number of jobs created or retained during the reporting period;
  - a comparison of accomplishments during the reporting period to the objectives established for the project,
  - a description of any problems, delays, or adverse conditions which will materially affect the attainment of planned project objectives and a statement of action taken or contemplated to resolve the situation.
- ✓ Cornfields Chapter reserves the right to require these reports on a more frequent basis if it is determined to be in the best interest of the PMRLFP.
- ✓ An annual review and report of the outstanding loans of the PMRLFP, including job creation/retention totals and community benefits, will be compiled by the CLUP/EDZO (loan committee) for presentation to the Cornfields Chapter.

#### **N. COLLECTION PROCEDURES**

The Chapter Manager is charged with the responsibility for loan collections and related workouts, collection of charged-off loans, management and disposal of other real estate owned and any other activities related to delinquent accounts. As part of this responsibility, the Chapter Manager shall have authority to initiate foreclosures, and collection suits after

consultation with Cornfields Chapter's legal counsel. The Chapter Manager will advise the CLUP/EDZO and Borrower Circle of such action at their next regular meeting.

- ✓ Past due notices will be generated and sent to the loan recipient according to the following schedule:
  - First notice sent on the 10<sup>th</sup> day after a note or payment is due.
  - Second notice sent on the 20<sup>th</sup> day after a note or payment is due.
- ✓ If the delinquent account becomes 30 days delinquent, the Chapter Manager will make phone contact with the loan recipient to inquire about the situation and arrange appropriate corrective action.
  - As a prudent lender and at the Cornfields Chapter's sole discretion, a one-time corrective action/workout of a delinquent account is permitted. As part of the workout, loan terms may be modified by deferral, re-amortization and/or balloon payments.
- ✓ If the delinquent account is not taking steps to cure default and the account becomes 60 days delinquent, a written 30-day Notice to Cure will be issued and sent to the loan recipient via certified, first class mail with a return receipt requested.
- ✓ If the delinquent account does not respond to the Notice to Cure by paying the amount stated in the cure notice, the file will be forwarded to Cornfields Chapter/Navajo Nation's legal counsel to start foreclosure actions.

**O. LATE PAYMENTS AND DEFAULTS**

If a payment is not made on the due date, but is made before the next Circle meeting, a late fee of \$10 is charged. However, if the late payment is made on or after the next monthly meeting, the late fee is \$15. This fee increases by another \$5 at every successive meeting thereafter until the payment is made.

If a Circle member defaults on a loan, the Circle members have 30 days to encourage and persuade the member to catch up on the loan payments. The Circle members have the option of repaying the loan themselves. If payments are not resumed, the Circle facilitator takes responsibility for working with the borrower. If, at the end of the first 60 days, the borrower is still in default, all legal means available are employed for collection and the defaulting information on the individual borrower is given to a credit rating service. Cornfields Peer Micro-Lending Revolving Loan Fund Program at its discretion, may turn the matter over to an outside collection agency, obtain a court judgment, garnish wages, or take any other action it deems necessary to collect the past due loan. The Circle member who defaulted will never be able to borrow from Cornfields Peer Micro-Lending Revolving Loan Fund Program again.

**P. CHECKS**

No personal checks will be accepted.

**Q. CREDIT REPORTING**

Cornfields Peer Micro-Lending Revolving Loan Fund Program may report loan information to Experian. This will accomplish two goals; your timely payments will strengthen

your credit rating with businesses across the country and delinquent accounts will be reported to notify other lenders about your credit worthiness. Credit is a privilege granted to those who show themselves to be responsible and trustworthy.

**R. FILE RETENTION**

All PMRLFP files will be retained for a period of not less than three (3) full years after the loan has been paid in full. After three (3) years, the files will be destroyed by shredding or incineration. Files will be secured in a locked, safe place and access will be limited to the Chapter Manager and CLUP/EDZO with PMRLFP responsibilities. Other security measures will be initiated as needed to protect confidentiality of loan documents.

## VIII. FUND CONTRIBUTIONS

**A. LOAN LOSS RESERVE FUND ACCOUNT**

Each Circle maintains a Loan Loss Reserve Fund Account (MIP). The account is for loan defaults of that Circle.

Each Circle member will contribute an amount equal to 5% of each loan received to fund the Loan Loss Reserve Fund Account (MIP). In addition, the Circle may decide that each member is required to make additional contributions at each monthly Circle meeting. The amount of the additional contributions is determined by the Circle. Funds are deposited in an account held in Cornfields Chapter's name.

The contribution from each borrower will be combined into the Borrowers' Circle Loan Loss Reserve Fund Account (MIP) which is the first source of repayment of late or defaulted loans.

Withdrawal of monies or funds requires the joint signature of the Chapter Manager and the designated officer of the Borrowers' Circle. The Loan Loss Reserve Fund Account will be used first to repay the outstanding loan balance in the event that a member of the Circle defaults on a loan.

**B. DIVIDING THE FUND WHEN THE CIRCLE DISBANDS**

At the end of the period when all of a Circle's loans have been repaid, the Circle may disband. At that time, if there has been no defaults, the Loan Loss Reserve Fund Account may be divided proportionally among the Circle members or they may spend it for something which will be of business benefit to each person.

If members of a Borrowers' Circle decide to apply for second loans, the Circle and the Loan Loss Reserve Fund Account will remain intact.

## **IX. MENTORSHIPS AND TECHNICAL ASSISTANCE**

As a graduate of the training program, you may request a mentor. The mentor will be available to discuss business concerns and problems or common experiences for a period of at least six months.

Business owners with a question that can be answered through a one-time meeting or telephone call will be matched with a technical assistant.



## EXHIBIT A:

CF/NOV2017-134

### RESOLUTION OF THE CORNFIELDS CHAPTER

**SUPPORTING, APPROVING, AND AUTHORIZING THE CORNFIELDS CHAPTER COMMUNITY LAND USE PLANNING/ECONOMIC DEVELOPMENT AND ZONING & ORDINANCE COMMITTEE TO FUNCTION AS THE REVIEWING AND APPROVAL COMMITTEE WHO, ALONG WITH THE CHAPTER ADMINISTRATION, WILL MONITOR THE USDA RURAL BUSINESS DEVELOPMENT REVOLVING LOANS IN CONSISTENT WITH THE NAVAJO NATION LAWS.**

1. The Cornfields Chapter is a certified governing entity recognized by the Navajo Nation Council, pursuant to 26 N.N.C. Section 3(A), as listed at 11 N.N.C., Part 1, Section 10; and
2. Pursuant to 26 N.N.C. Section (B), Cornfields Chapter is vested with the authority to review all matters affecting the community, make appropriate decisions, corrections and to make recommendations to the Navajo Nation Council and other local agencies for appropriate actions; and
3. Cornfields Chapter is aware that Resolutions CAP-34-98, the Local Governance Act, allows all LGSA-Certified Chapters to pursue economic development opportunities, encouraging Chapters to become more sufficient; and
4. Since its LGA Certification in July 2010, Cornfields Chapter has been actively involved in withdrawing land for business sites but also, seeking USDA Rural Business Development Grants to train and prepare local small businesses; and
5. Cornfields Chapter was successful in being awarded \$55,000 in October 2017 from the USDA Rural Business Development Grants for Rural Business Development Revolving Loans which will assist new business owners to start their business; and
6. Cornfields Chapter believes it is in the best interest of the community to take advantage of this opportunity and use this grant for its intended purpose in enhancing economy for our community.

#### **NOW THEREFORE BE IT RESOLVED THAT:**

The Cornfields Chapter hereby supports and approves and further authorizes the Cornfields Chapter Community Land Use Planning/Economic Development/Zoning & Ordinance Committee to function as the reviewing and approval committee who, along with the Chapter Manager and Business Manager, will monitor the USDA Business Development Revolving Loan in consistent with the Navajo Nation Laws.

#### **CERTIFICATION**

I hereby certify that the Cornfields Chapter duly considered the foregoing resolution at a duly called meeting at Cornfields Chapter, Navajo Nation (ARIZONA) at which a quorum was present and was passed by a vote of \_33\_ in favor, \_00\_ opposed and \_03\_ abstained on this 12<sup>th</sup> day of November 2017.

  
Presiding Chapter President  
CORNFIELDS CHAPTER

Motion: Ms. Cecelia White  
Second: Mr. Peterson Taliman

**Exhibit B:**  
**CORNFIELDS' PEER MICRO-LENDING REVOLVING  
LOAN**

**FUND PROGRAM APPLICATION**

**CONFIDENTIAL**

*Assistance with any portion of this application is available by calling  
Ms. Alfreda Earle, Chapter Manager at 928.755.5911*

**1. GENERAL INFORMATION**

Name of Applicant: \_\_\_\_\_

Current Address: \_\_\_\_\_  
\_\_\_\_\_

Date of Birth: \_\_\_\_/\_\_\_\_/19\_\_\_\_      Email: \_\_\_\_\_@\_\_\_\_\_.

Home/Work Telephone: (\_\_\_\_)\_\_\_\_\_-\_\_\_\_\_

Years of Education: High School \_\_\_\_; College/Trade School \_\_\_\_; University \_\_\_\_\_

Veteran: Yes/NO, if Yes, indicate Branch: \_\_\_\_\_

Social Security #: \_\_\_\_\_      Census No: \_\_\_\_\_

Contact Person (if different): \_\_\_\_\_

Location of Business:     Home     Retail     Online     Other \_\_\_\_\_

Type of Company:             Sole Proprietorship     Corporation             LLC

Non-Profit                 Partnership             Subchapter S             Homebased

Is the business currently in operation?             Yes             No

If yes, the year founded: \_\_\_\_\_      Federal Tax ID #: \_\_\_\_\_

Do you currently have a business license?             Yes             No

**3. EMPLOYMENT INFORMATION**

If business is not in operation, are you employed?     Yes             No

If so, where? \_\_\_\_\_

Monthly Income: \$ \_\_\_\_\_

**4. INFORMATION ON BUSINESS PRODUCT/SERVICE**

Briefly describe your product(s) and/or service(s): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Briefly describe the market for your product/service (your target customer): \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

In what geographic area are your customers located? \_\_\_\_\_

Who are your competitors? \_\_\_\_\_

What is your competitive advantage? \_\_\_\_\_

How do/will you market and distribute your product or service?

- Direct Mail                       Personal contacts made by owner  
 Social Media/Internet         Publication/Newspaper (Navajo Times, Gallup Independent)  
 Other (explain): \_\_\_\_\_

**5. INFORMATION ON BUSINESS PRODUCT/SERVICE**

Describe your past experiences that relates to your product/service and the length of that experience (attach Resume and/or Qualification Statement):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

List names and titles of any other officers or key personnel (attach Resume if possible):

\_\_\_\_\_  
\_\_\_\_\_

Do you currently have an accountant?                       Yes                       No

Do you currently have an attorney?                       Yes                       No

Do you need management assistance?                       Yes                       No

If yes, what type? \_\_\_\_\_

Do you need marketing assistance?                       Yes                       No

If yes, what type? \_\_\_\_\_

**7. FACILITY REQUIREMENTS**

Are you currently occupying a facility (either in your home or at a commercial location)?                       Yes     No

If yes, what is your current square footage?

Office \_\_\_\_\_sq. ft.

Manufacturing \_\_\_\_\_sq. ft.

What is your approximate monthly cost for this facility? \_\_None

Rent \$ \_\_\_\_\_

Utilities \$ \_\_\_\_\_

Current Full-Time \_\_\_\_\_ Part -Time \_\_\_\_\_

**8. TRAINING/Other**

Have you completed the Indianpreneurship™ Training?  Yes  No

Have you completed the Financial Literacy Training?  Yes  No

How do you think your participation in the Cornfields' Micro-Lending RLF Program will benefit your business?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**7. BUSINESS FINANCIAL INFORMATION**

What are your projections for total gross sales volume?

1st year \_\_\_\_\_

2nd year \_\_\_\_\_

3rd year \_\_\_\_\_

What is the projected source and amount of financing for operating your business?

	1st year	2nd year	3rd year
<b>Cash/equity</b>	\$ _____	\$ _____	\$ _____
<b>Loan(s)</b>	\$ _____	\$ _____	\$ _____
<b>Sales</b>	\$ _____	\$ _____	\$ _____
<b>Other</b>	\$ _____	\$ _____	\$ _____

Are you currently seeking additional funding for your business?

Yes

No

If yes, please state funds needed:  
\$ \_\_\_\_\_

Where do you plan to obtain these funds? \_\_\_\_\_

**9. REFERENCES** (please list 3 Personal and/or Professional References)

Name(s)	Relationship(s)	Telephone Number(s)
1).		

2).

3).

**10. CREDIT INFORMATION**

It is important to inform Cornfields Chapter if you are presently delinquent on your mortgage and/or vehicle payments? If you are aware such accounts are appearing as late on your credit report, and are in fact up-to-date, please provide supporting documents.	Are you behind on any mortgage and/or vehicle payments?  <input type="checkbox"/> Yes <input type="checkbox"/> No	If so, is it still active?  <input type="checkbox"/> Yes <input type="checkbox"/> No
It is important to inform Cornfields Chapter if you are presently delinquent on any payday or title loans? If you are aware such accounts are appearing as late on your credit report, and are in fact up-to-date, please provide supporting documents.	Are you behind on any payday or title loan payments?  <input type="checkbox"/> Yes <input type="checkbox"/> No	Can you prove you are current?  <input type="checkbox"/> Yes <input type="checkbox"/> No

**11. LOAN REQUEST**

Total Requested Amount: \$	Please Break Down the Total Requested Amount
\$	
\$	
\$	
<b>Total: \$</b> _____	

I, hereby apply for participation to the Cornfields’ Peer Micro-Lending RLF Program. I attest that all the information on this application is true. I authorize Cornfields Chapter to investigate and verify the above information, and contact any references regarding this application. I understand that the information contained in this application will be held in the strictest confidence. I further understand that this application is subject to review and in no way guarantees the issuance of a loan, and that no liability will be assumed by the Cornfields’ Peer Micro-Lending RLF Program.

Signature \_\_\_\_\_ Date \_\_\_\_\_, 2019

**OFFICE USE ONLY**

Date Received:	Referred Date:	Application:	Approval No.	Amount:	Check No.