



**COVID-19 Response Business Loan**

- Eligible businesses must have been in business for a **minimum of 1 year**
- The maximum loan amount is \$5,000 at 0% interest
- Each owner of the company having a 20% or more interest must guarantee the loan
- The following materials must be provided in order for an application to be considered complete:

Completed Application forms	
Ohio Certificate of Incorporation	
Proof of business insurance	
Two (2) most recent business bank statements	
Most recently filed tax return	
2019 Income Statement	
2019 Balance Sheet	
YTD Income Statement	
Documentation of any forbearance/deferred payments/or other arrangements made with landlord/creditors/suppliers	

- After a complete application is received a (virtual) interview will be scheduled for the applicant with an HFLA volunteer
- Repayment will begin two months after disbursement, and will be reduced for the first four (4) payments
- If you have any questions or would like additional information, please contact the HFLA office at 216-378-9042 or email [team@interestfree.org](mailto:team@interestfree.org)



Is Business a M/WBE? \_\_\_\_ (yes) \_\_\_\_ (no)

Current No. of Employees

Will this Loan create any additional Jobs? \_\_\_\_ (yes) \_\_\_\_ (no)

If so, how many? \_\_\_\_\_

Lease or Own?

If lease, name of Landlord

Term of Lease

If Own, is there a mortgage?

Name of Mortgage

Principal Amt of Loan

Maturity

How long at this Address?

If less than 2 years, previous address

Name of Financial Institution

Name of Attorney:

Phone: \_\_\_\_\_

Name of Accountant:

Phone: \_\_\_\_\_

**LOAN REQUEST INFORMATION**

Dollar Amount

Specific Purpose (Cost)

\$	_____
\$	_____
\$	_____
\$	_____

**BUSINESS DESCRIPTION (2 or 3 sentences):**

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

**How has COVID-19 affected your business? (1 or 2 sentences):**

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

**SUMMARY COMPANY FINANCIAL INFORMATION (3 or 4 sentences briefly discussing the historical results and the key assumptions for the projections):**

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

	2017 Actual	2018 Actual	2019 Projected	2019 Actual	2020 Projected	2021 Projected
Sales						
COGS						
Gross Profit						
SG&A						
Operating Profit						
Interest Exp						
Pre Tax Profit						
Principal Pmts						
Pre Tax Cash Flow						

**How do you plan to recover post-COVID-19? (2 or 3 sentences):**

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**MISCELLANEOUS INFORMATION**

Are business tax liabilities current?  Yes  No      Settled through: \_\_\_\_\_

Is the business an endorser, guarantor, or co-maker for any obligation not listed in the financial statements?       Yes  No

If yes, what is the contingent liability?

Has the business or principal owner ever declared bankruptcy?  Yes  No  
If yes, provide details on a separate sheet.

Is the business a defendant in any lawsuit?  Yes  No  
If yes, provide details on a separate sheet.

Are any of the business assets encumbered by liens or attachments of any type?  Yes  No

What \_\_\_\_\_ By whom \_\_\_\_\_ Amount \$ \_\_\_\_\_

What \_\_\_\_\_ By whom \_\_\_\_\_ Amount \$ \_\_\_\_\_

What \_\_\_\_\_ By whom \_\_\_\_\_ Amount \$ \_\_\_\_\_

**CERTIFICATION**

The undersigned certifies that, to the best of his or her knowledge and belief, all information contained in this loan application and in the accompanying statements and documents is true, complete, and correct. The undersigned agrees to notify HFLA of Northeast Ohio immediately of any material changes in this information.

The undersigned authorizes HFLA to contact, obtain and verify the accuracy of the information contained in this application form, including from any financial institutions, trade creditors or employers it deems necessary. \_\_\_\_\_ also hereby releases HFLA and its representatives, officers, directors and agents from any liability for seeking, gathering and utilizing any such information to make decisions relating to this application.

Further, \_\_\_\_\_, by its authorized officer, acknowledges and agrees that any misrepresentation or material omission made on this application will be sufficient cause for denial of this application or default of any loan documents entered into with HFLA pursuant to this application.

HFLA of Northeast Ohio is authorized to retain this application whether or not credit is approved. This application does not obligate HFLA of Northeast Ohio to make any loan even if you meet the normal standards HFLA of Northeast Ohio considers in determining whether to approve or deny the application.

Business Name \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Please complete for everyone who owns more than 20% of the business.

<b>Business Owner Information</b>				
Business Name: _____		Percentage of Ownership: _____ %		
Applicant's Last Name	First Name	Date of Birth (MM/DD/YY)	Social Security #	Driver's License #
Previous Name(s) if Applicable	Primary Phone Number	Secondary Phone Number	Email Address	
Address Code	City	Postal (Zip)	# of years at this address	# of years in Ohio
Previous Address (Zip) Code	City	Postal	# of years at previous address	
Current Employer	Occupation/Title		Employer Phone Number	
Employer Address			# of years at this job	
Marital Status: <input type="radio"/> Single <input type="radio"/> Married <input type="radio"/> Divorced <input type="radio"/> Separated <input type="radio"/> Widow/Widower <input type="radio"/> Spouse/partner				
Household Type: <input type="radio"/> 2 Parent Household <input type="radio"/> Single Parent Household <input type="radio"/> Single Adult <input type="radio"/> 2 or more adults (no dependents in home)				
Dependents ( <i>write-in age &amp; circle gender</i> )    _____ M/F    _____ M/F    _____ M/F _____ M/F    _____ M/F				
Spouse/Partner's Last Name	First Name	Date of Birth (MM/DD/YY)	Social Security #	Primary Phone Number
Spouse's Current Employer	Spouse's Occupation/Title		Spouse's Employer's Phone Number	

**Other Income Sources**

Check any of the following income sources that you receive:  Social Security/Disability (SELF)  Social Security/Disability (DEPENDENTS)

Child Support/Alimony  Pension/Retirement  OWF (Cash Assistance)  Unemployment  Other

Please enter the amount received for any income sources checked:

\_\_\_\_\_

Frequency of Payment (weekly, biweekly, monthly, etc.):

\_\_\_\_\_

**Debt/Asset Information:**

Student Loan(s) Amount Owed: \_\_\_\_\_  Line of Credit Amount Owed: \_\_\_\_\_

Credit Card 1 Amount Owed: \_\_\_\_\_

Credit Card 2 Amount Owed: \_\_\_\_\_  Other (Please describe)

\_\_\_\_\_

Do you have any payday loans outstanding?  Yes  No If yes, amount owed: \$\_\_\_\_\_

**Available Assets**

Cash & Investment Assets (e.g. stocks, cash, investments)

\_\_\_\_\_

Other Assets (e.g. vacation property)

\_\_\_\_\_



**Additional Information**

Did you apply to a bank or other sources for a loan?  Yes  No If not, why not?

\_\_\_\_\_

\_\_\_\_\_

If you were declined for a loan, **please provide a copy of the decline letter** and state the reason for the decline:

\_\_\_\_\_

\_\_\_\_\_

How did you hear about HFLA?  Friend/Family Member  Website  Synagogue/Religious Institution  Social Services Agency/Caseworker

Other, please specify: \_\_\_\_\_

**Credit Reporting**

HFLA of Northeast Ohio reports our loans for all borrowers to the credit bureaus as a Credit Reporting Agency through Credit Builder’s Alliance, a non-profit dedicated to helping individuals build strong credit and other financial assets. HFLA will report the borrower and co-borrower on this loan to the credit bureaus through Credit Builder’s Alliance, if you do not opt out of the program. Your guarantor(s) will not have this loan reported on his/her credit report, unless you fail to make payments and s/he takes over your monthly obligation. Regardless of your decision to have the loan reported through Credit Builder’s Alliance, if the loan goes into default—meaning neither you nor your guarantor(s) make payments—this loan will be reported as a delinquent account to the credit bureaus for all parties: borrower, co-borrower (if applicable), and guarantor(s).

Check here to opt OUT of having this loan reported to the bureaus:

Reason: \_\_\_\_\_

**Optional Information (not used for loan consideration)**

Ethnicity: \_\_\_\_\_

Religious Affiliation: \_\_\_\_\_

**TAX ISSUES**

Do you or your spouse/partner have any un-filed tax returns? Yes  No  If Yes, please explain below

Do you or your spouse/partner owe any amounts for taxes? Yes  No  If Yes, for which year(s)? \_\_\_\_\_

Amount(s) owed: \$ \_\_\_\_\_ Have you established a payment plan? Yes  No

Please explain: \_\_\_\_\_

**LEGAL ISSUES**

Are you or your spouse/partner being sued by anyone? Yes  No  If Yes, please explain below

Amount: \$ \_\_\_\_\_ Reason: \_\_\_\_\_

Are you in the process of or planning to file for divorce? Yes  No

Please explain: \_\_\_\_\_

\_\_\_\_\_



**Privacy and Disclosures**

The information in this application is for the purpose of obtaining credit and you are warranting and representing that it is true and correct. In signing this document, any borrower, cosigner, or guarantor agrees to pay all bills upon receipt or statement or as otherwise expressly agreed.

By submitting this application, you authorize HFLA of Northeast Ohio (HFLA) to obtain credit reports in connection with this application, modification of any loan received, or as needed, by HFLA. Upon request, we will advise you of the name and address of any agency furnishing the report. You, the borrower and any co-borrower, also authorize anyone named in this application or referenced on any credit report (including any co-signers, guarantors, employers or references) to verify any information given in this application or on the credit report.

HFLA collects nonpublic personal information about you, the borrower and any co-borrower, co-signer(s), or guarantor(s). We restrict access to your personal information to process the loan application and collect loan payments. We maintain procedural, physical and electronic safeguards to guard your nonpublic personal information. We do not disclose any nonpublic personal information about you to anyone, except as permitted or required by law. We will continue to adhere to the privacy policies and practices as described in this notice even after you satisfy your loan obligation to us. Your confidence in us is important and we want you to know that your personal information is protected. If you have any questions or concerns, please contact us.

Through Credit Builder’s Alliance, HFLA is able assist its borrowers build a positive credit history, by offering you the option of having your loan payments reported to the credit bureaus. We can also provide referrals to various nonprofits that offer free credit counseling. It is important to note that if you default on your loan, it will be reported as a delinquent account on your, your co-borrower’s, and guarantor(s)/cosigner(s)’ credit reports, regardless of your participation in the credit building program.

By signing this form, you certify that the information you provide in the application is true, and that you agree with HFLA’s aforementioned policies.

Borrower Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower Signature: \_\_\_\_\_ Date: \_\_\_\_\_