

## Application for Financing

The **purpose** of OFN's financing is to aggregate and distribute capital in ways that create and foster opportunities for Members, other key financing partners, and the people and communities they serve to develop a high volume financing system benefiting low-income and low-wealth people and communities.

### CDFI Criteria Overview for Loans and Investments

OFN underwrites loans to and investments in CDFIs. Prior to beginning the underwriting process, OFN staff must ascertain that the CDFI meets the following minimum mandatory requirements. CDFIs must:

- Have a primary mission of community development and/or serving economically disadvantaged people and communities. For organizations that are part of a larger corporation, the parent corporation must also have a primary mission of community development.
- Be a Member in good standing (i.e. current on dues, completed annual survey, etc.) of OFN, or commit to becoming a Member prior to closing the financial transaction;
- Demonstrate that the use of capital is consistent with OFN's mission;
- Be a private, independent financial intermediary;
- Use financing as a key component of their community development strategy;
- Have a demonstrated track record of at least two years of community development financing;
- Demonstrate the capacity to use capital productively;
- Demonstrate at least two years of operating surpluses in the last three years.

OFN will not invest in: government-controlled organizations, wholly-owned bank subsidiaries, or multi-bank community development corporations.

### Application Process

- Applications for financing are considered throughout the year.
- OFN staff will review all completed applications to determine if the applicant meets OFN's financing criteria.
- Staff will contact the applicant to inform them if OFN will move forward with the application and begin an underwriting or if the application has been declined.
- **Underwriting Process:** The underwriting process requires an in-depth analysis of the applicant's organization and will require conference calls with key management. At this time, the analyst may request additional information in excess of what was submitted with the application.
- **Investment Committee Review and Decision:** Final decisions are made by the Investment Committee, which on average meets every six weeks. Applicants will be notified of the decision by phone and in writing.



**Please tell us about your organization:**

Organization Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Contact Person (Name, Title): \_\_\_\_\_  
E-Mail Address: \_\_\_\_\_  
Website: \_\_\_\_\_

Member of Opportunity Finance Network?            Yes                            No

Date Organization Started: \_\_\_\_\_ Date of First Loan: \_\_\_\_\_

**Primary Lending Sector:**

Consumer	Business	Housing	Community Service	Other*
\$	\$	\$	\$	\$
%	%	%	%	%

\*Please explain lending sector.

Geographic Market: \_\_\_\_\_  
Loan Volume for Latest Fiscal Year: # \_\_\_\_\_ \$ \_\_\_\_\_

**Financing Request**

Amount Requested: \_\_\_\_\_ Term: \_\_\_\_\_  
Purpose of Loan: \_\_\_\_\_  
Source of Repayment: \_\_\_\_\_

Submitted by (Name, Title): \_\_\_\_\_  
E-mail: \_\_\_\_\_  
Phone Number: \_\_\_\_\_



## Checklist of Required Supporting Documents

- Mission Statement
- Business Plan and/or Strategic Plan
- Most recent three years audited financial statements
- Most recent interim financial statements
- Three years of projections
- Pro forma balance sheet
- Management letter from accountant
- Loan Aging Report (including delinquencies)
- Loan Portfolio composition (loan type and lending sector)
- List of Investors (terms, amounts)
- Lending Policies and Procedures
- Organizational Chart
- Resumes of Management
- Resumes of Board Members
- Other (if useful to demonstrate above criteria)

I hereby affirm the statements that I have made regarding \_\_\_\_\_  
(Insert CDFI name here)

*\*OFN may contact applicants to ask questions or request additional materials.*

I also understand that I am responsible for notifying Opportunity Finance Network of any informational changes that would affect the statements made in this application.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Send application materials to:

Financial Services  
Opportunity Finance Network  
Public Ledger Building Suite 572  
620 Chestnut Street  
Philadelphia, PA 19106-3405

OR

E-mail to [wspeight@opportunityfinance.net](mailto:wspeight@opportunityfinance.net)

For questions please contact Wanda Speight at 215-320-4301 or [wspeight@opportunityfinance.net](mailto:wspeight@opportunityfinance.net)