



NYFA LOG # _____

REVOLVING LOAN AGREEMENT FORM

Loan applications are processed on a first come, first served basis. There is no waiting list. **PLEASE NOTE: The amount of the loan must not exceed 80% of the grant.**

The undersigned hereby applies for a loan of \$ _____ (the "Principal Amount") from the New York Foundation for the Arts, Inc. ("NYFA"), which will be used in order to meet certain commitments of:

Borrowing Organization _____

Address _____ **City** _____

Zip _____ **County** _____ **Federal ID #** _____

Telephone _____ **Fax #** _____

pending receipt of funds in the total amount of \$ _____ from the NYC Department of Cultural Affairs.

If this application is approved, the Borrowing Organization understands that the amount disbursed will be the Principal Amount minus a service charge of _____. If this application is approved the Borrowing Organization agrees to repay the Principal Amount, together with applicable fees, to the order of NYFA, pursuant to the terms set forth below.

DECLARATIONS

	<u>YES</u>	<u>NO</u>
Are there any unsatisfied outstanding judgments against you?		
Have you been declared bankrupt within the past seven years?		
Have you had property foreclosed upon or given title or deed thereof in the last seven years?		
Are you a party to any lawsuits?		
Are you presently delinquent or in default on any federal, state, or municipal debt or other loan, mortgage financial obligation or loan guarantee?		
Are there liens on any bank accounts or other depositories of the Borrower (such as credit union or brokerage accounts)?		
Has any grant been repossessed by any funding agency or organization, or refunded by Borrower, due to failure or inability to perform under such grant's terms within the last seven years?		

The Borrower agrees as follows:

- The funds against which the loan is requested have not been assigned or pledged for any other purpose.
- NYFA retains first lien against the agency grant.
- The Borrower will repay NYFA the full amount of the loan, on time, whether or not the agency grant is paid.
- If any money owed to NYFA is sent by the agency directly to the Borrower, the Borrower will notify the agency and NYFA within one business day and work diligently with NYFA and the agency to rectify the oversight.
- The Borrower will cooperate in any lawsuit brought by NYFA concerning this loan, with jurisdiction in New York County or other county designated by NYFA, in the State of New York.
- The Borrower will be responsible for any legal costs it incurs in any lawsuit related to this loan. It will reimburse NYFA for its costs, including any collection costs and the cost of its staff time, and will not contest NYFA's charges.
- The Borrower will immediately notify NYFA of any change of address, or any change in status affecting the answers to the Declarations above.
- NYFA alone may determine the amount, payment terms, interest, and fees for this loan.
- The loan repayment is due six months from the date of the loan.

The following information must be submitted with application:

- A copy of the Certificate of Incorporation.
- A copy of the organization’s IRS not-for-profit tax-status determination ruling and a letter confirming that its 501c(3) status is still in effect.
- A list of the Board of Directors, including Board titles and addresses.
- A copy of the most recent financial report or audited statements.
- A copy of the approved contract or grant award letter.
- A resolution from the Board of Directors authorizing the loan.

REPAYMENT PROCEDURE: The grant funding agency will send the portion of the grant due as loan repayment directly to NYFA at 20 Jay Street, Suite 740, Brooklyn, NY 11201. The loan repayment check will be made out to NYFA and the organization will be notified of its repayment. A grant check will be issued directly to the organization by the agency representing the difference between the grant and the loan. **THE BORROWER MUST CALL NYFA UPON RECEIPT OF THEIR AGENCY CHECK**

The Borrower represents and warrants that, in making this application, it has had the opportunity to obtain the advice of legal counsel, and also that there are no pending agreements, transactions or negotiations to which it is a party which would affect the validity or enforceability of this Agreement.

I hereby certify that all information in the application is true and complete to the best of my knowledge and is given for the purpose of obtaining a loan. I expressly authorize any individual, bank association, company or human resources department contacted by NYFA to furnish information concerning the organization or its personnel. This application shall be the property of NYFA whether or not a loan is made.

▪ **FOR BORROWER:**

Chairman of the Board of Directors:

Name (please print)	Social Security Number
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Signature	Date
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Chief Executive Officer:

Name (please print)	Social Security Number
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Signature	Date
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Chief Financial Officer:

Name (please print)	Social Security Number
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Signature	Date
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▪ **FOR LENDER**

	Date
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▪ **FOR AGENCY:**

Signature	Date
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