

Equitable Access to Credit Program 2024 Grant Application

SAMPLE APPLICATION ONLY ***All applications must be submitted electronically***

This document is provided as a sample application to help prepare to apply for the Equitable Access to Credit Program grant. All applications **must be submitted electronically**:

[Grant Application](#)

If you have questions, please contact the Program Manager by email at Shiloh.Penland@commerce.wa.gov or by phone at 360-890-2288.

APPLICANT DETAILS

1. Institution Legal Name*

2. DBA (if applicable)

3. Institution Physical Address*

4. Physical City*

5. Physical State*

6. Physical Zip Code*

7. Physical County*

8. Institution Mailing Address (if different than Physical)

9. Mailing Address City

10. Mailing Address State

11. Mailing Address Zip Code

12. Mailing Address County

13. Washington State Unified Business Identifier (UBI) Number *
(9 digit numeric number example: 123-456-789)

14. Institution Website*

15. Financial Institution Type*

- Bank
- Credit Union
- Loan Fund
- Venture Capital Fund

16. Provide a brief description of your institutions mission and goals.*

17. Institution is recognized by the United States Department of the Treasury as:*

- Emerging Community Development Financial Institution (CDFI)
- Certified Community Development Financial Institution (CDFI)

18. Institution is registered as a nonprofit organization exempt from taxation under Title 26 U.S.C. Sec. 501(c)(3) of the Federal Internal Revenue Code of 1986*

- Yes
- No

19. Institution is a Native CDFI*

- Yes
- No

20. Point of Contact Name*

21. Point of Contact Phone Number*

22. Point of Contact Email Address*

LENDING HISTORY

23. Institution can demonstrate a history of lending in Washington State*

- Yes
- No

24. Describe the institutions loan products currently offered to Historically Underserved populations*

25. Number of loans and investments closed **in Washington** during the previous five-year period*

(If institution has less than five years of lending history, please indicate how many years and provide the requested data.)

26. Total value of loans and investments closed **in Washington** during the previous five-year period*

(If institution has less than five years of lending history, please indicate how many years and provide the requested data.)

27. Percentage of loans and investments that went to Historically Underserved communities **in Washington** during the previous five-year period*

(If institution has less than five years of lending history, please indicate how many years and provide the requested data.)

28. Number of loans and investments closed **outside Washington** during the previous five-year period (if applicable)

(If institution has less than five years of lending history, please indicate how many years and provide the requested data.)

29. Total value of loans and investments closed **outside Washington** during the previous five-year period (if applicable)

(If institution has less than five years of lending history, please indicate how many years and provide the requested data.)

30. Percentage of loans and investments that went to Historically Underserved communities **outside Washington** during the previous five-year period (if applicable)

(If institution has less than five years of lending history, please indicate how many years and provide the requested data.)

31. Number of loans paid as agreed relative to the total number of loans **in and outside Washington** during the previous five-year period (currency rate by loans). *

(If institution has less than five years of lending history, please indicate how many years and provide the requested data. Example: 50 loans paid as agreed out of a total 75 loans during the previous five-year period)

32. The dollar amount of past-due loans relative to the total dollar amount outstanding **in and outside Washington** during the previous five-year period (currency rate by dollars). *

(If institution has less than five years of lending history, please indicate how many years and provide the requested data. Example: \$50,000 in past-due loans out of a total \$125,000 in outstanding loans during the previous five-year period)

33. Number of loans which have defaulted within 12 months of inception **in and outside Washington** during the previous five-year period (12 month default rate). *

(If institution has less than five years of lending history, please indicate how many years and provide the requested data. Example: 25 loans defaulted out of a total 75 loans within 12 months of inception in and outside Washington during the previous five-year year period)

34. Number of loans which have defaulted within 5 years of inception **in and outside Washington** during the previous five-year period (5 year default rate). *

(If institution has less than five years of lending history, please indicate how many years and provide the requested data. Example: 25 loans defaulted out of a total 75 loans within 5 years of inception in and outside Washington during the previous five-year year period)

35. Describe unemployment levels and trends in the subject service areas or counties. *

REQUESTED GRANT AMOUNT

36. Requested Grant Award Amount*

(If awarded, grant funds must be expended by the end of the performance period. Example format: \$50,000)

GRANT AWARDS

37. Institution plans to use a percentage of the grant award for:*

(If awarded, institution may not use more than 20% of the grant award for services below. Select all that apply)

- Loan Loss Reserve
- Technical Assistance
- Small Business Training Program(s)
- None of the above

38. Institution Target Market for grant funds*

("Target market" means a particular group of consumers at which a product or service is aimed.)

39. Grant funds would serve what Washington state county(ies)*

(Please only list the counties the institution will primarily serve.)


40. Provide a detailed explanation of how the grant funds will be used, including goals.*

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41. Provide a detailed explanation of the projected loan or investment production with the award over the performance period of the grant.*

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42. Provide a detailed explanation of how the grant would support the growth of the institution.*

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MATCH REQUIREMENT

43. Dollar amount of institution net assets at the time of application*
(Example format: \$500,000)

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44. Institution cash match to any grant awarded by the Equitable Access to Credit program*
(Please select the appropriate cash match required for your institution based on its net assets.)

- At least 5% for an Emerging CDFI
- At least 10% for a Certified CDFI with net assets fewer than \$3M at the time of application
- At least 25% for a Certified CDFI with net assets more than \$3M at the time of application

45. Dollar amount of leverage (cash match) the institution would provide*
(This amount must be equal to or more than the required cash match. Example format: \$2,500)

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GRANT AWARD REQUIREMENTS

46. If awarded, the Institution acknowledges that information provided in this application will be used to enter into a Grant Award Agreement with the Washington Department of Commerce. *

- Yes
 No

47. If awarded, the Institution agrees that no loan or investment using funds awarded from the Equitable Access to Credit program may have an interest rate that exceeds 200 basis points above the Wall Street Journal prime rate when the loan or investment is made. *

- Yes
 No

48. If awarded, the Institution agrees that once a loan or investment made using funds awarded from the Equitable Access to Credit program has been repaid, the qualified lending institution must re-loan the repaid funds consistent with the terms of the legislation. *

([House Bill 1015](#) for reference)

- Yes
 No

49. If awarded, the Institution agrees to submit quarterly performance reports and an annual performance report to the Department of Commerce by June 30. *

- Yes
 No

FILE UPLOAD*

Please remove or redact all personal identifiable information (PII) from your documents before uploading.

Name each file as indicated in parenthesis below.

Only attach a single file for each required item. No more than 10 uploads.

Maximum file size of 30 MB.

1. Proof of 501(c)(3) nonprofit status (File name: NONPROFIT_STATUS)



2. List of current board members and loan committee members including what community they represent (File name: MEMBERS_LIST)
3. Board-certified strategic plan (if the institution does not have a board-certified strategic plan, please provide the 2024 initiatives and goals) (File name: STRATEGIC_PLAN)
4. Proof of emerging or certified CDFI status (File name: CDFI_STATUS)
5. Proposed budget using grant funds and matching funds (File name: PROPOSED_BUDGET)
6. Audited or certified financial statement from last fiscal year (File name: FINANCIAL_STATEMENT)
7. Loan portfolio for the last 5 years (if the institution has less than five years lending history, provide the number of years in lending history section of the application and upload that data) (File name: LOAN_PORTFOLIO)

CERTIFICATIONS

Certification 1: I certify that I am authorized to submit this application on behalf of the financial institution.*

- Yes
- No

Certification 2: I certify this institution does not unlawfully discriminate with regard to employees, volunteers, delivery of programs or services, or clients served based on age, sex, religion/creed, race, color, national or ethnic origin, sexual orientation, gender identity or expression, disability, marital status, military or veteran's status, pregnancy or genetic information.*

- Yes
- No


Certification 3: I certify the information provided is accurate and duly reflects the applicant's business activities. I attest that, if awarded the Equitable Access to Credit Program Grant, the award will be used to provide access to credit for underserved communities. I acknowledge my institution may be asked to provide financial reporting or additional documentation for up to 6 years following the receipt of any grant funding. If any of the expenses, loans, or investments paid with grant money are found ineligible according to application guidelines, I agree to reimburse Commerce the full amount of the grant award.*

- Yes
- No

Name, title, and phone number of individual submitting this application*

By entering your name, contact information, and submitting this application, you are:

1. Representing that you are an officer or other agent duly authorized to enter into legally binding agreements for the applicant.
2. Agreeing to submit this grant application in an electronic form, which shall be bound by its contents as an electronic transaction.
3. Agreeing that your insertion of data into the following field constitutes an electronic signature.



Application Submission Date*

Information provided to the Department of Commerce may be subject to public disclosure, pursuant to Chapter 42.56 RCW.

By submitting, you agree and consent to provide personal data to the Department of Commerce (Commerce) in this application being processed, collected, used, disclosed and/or retained by Commerce and its employees or representatives for the purposes of administering the Equitable Access to Credit program, in accordance with Commerce policies and processes relating to personal data protection.

You acknowledge that the information provided in this application is accurate and agree that Commerce and its employees or representatives can contact you in relation to your application to the Equitable Access to Credit program.

As the Applicant, you will comply with the guidelines of this application if funds are awarded. The information provided in this Application accurately represents the applicant's plans, activities and projected goals; and acknowledges the applicant understands that the above-mentioned, along with the approved budget, will be incorporated by reference in the Contract with the Washington State Department of Commerce.