

What Banks Want to Know...

Organization Background & History

- Statement of Organization's objectives, purpose or mission
- Articles of Incorporation
- Bylaws
- IRS 501(C)(3) Determination Letter

List of Board Members and Key Management

- Brief outline discussing background and qualifications
- Key members/management directly involved in project
- Potential guarantors

Project Objectives

- Detailed project budget
- Project Sources and uses of cash (Construction and Permanent Loan)
- Timeline for project
- Copy of construction contract (Final)
- Management of property at completion

Project Funding Detail

- Capital campaign – Key Donors
- Federal or State Grants
- Projected debt requirement
- Source of repayment

Project Location Detail

- Location (addresses and Property Tax Parcel Numbers)

Financial Information

- Three years (minimum) financial statement (CPA prepared)
- Current interim financial statements with a comparison to the previous year's period
- Two years (minimum) projected Income Statement
- Current debt schedule (if applicable) showing lender, current loan balances, payment amount, frequency, maturity date, etc...

The following information has been provided to you by the Washington State Housing Finance Commission as a suggested guide for nonprofit organizations to use when selecting a bank. This guide was developed specifically for the Commission's nonprofit facilities financing program and may not be comprehensive.