



Akiptan Loan Process

Discovery

- Completion of intake survey.
- Client receives application materials and checklist.
- Initial meeting with Loan Officer via office visit, phone call or zoom about operational goals, financials, etc.
- Loan Committee inquiry if needed in regards to eligibility.

Technical Assistance and Completion

- The office receives all application materials and it is completed. The client will receive verbal and written correspondence in regards to the completion and timeline of their application.
- Applicant and Loan officer communicate about strategies to accomplish the operational goals.
 - Financial literacy coursework is completed.
 - Loan Officer reviews and puts financials on spreadsheets.

Review & Closing

- The Loan Officer creates a loan narrative.
- The Executive Director reviews all materials to be submitted to the Loan Committee.
- The Loan Committee reviews the application, if there are any questions they will be answered.
 - The Loan Committee gives an “approved” or “denied” response.
- If denied, an application will be sent with ways to make it “approvable” and we go back to the TA part.
 - If approved, the client will receive confirmation by phone call and letter and then we move forward.
 - Akiptan’s staff will prepare the loan closing documents.
 - The Loan Staff and client will review the terms of the Loan and Security Agreements
- All closing documents are signed and reviewed. This includes: loan agreement, security agreement, credit reporting notice and privacy notice.

Aftercare

- Submission of invoices/quotes for loan disbursement.
- Disbursement Letters with an updated amortization schedule are sent.
 - Sight visit if available.
 - Informal quarterly check-ins are done.
- Annual financial reviews are done with the borrower and staff. Financials (cash flow, balance sheet, etc.) are updated in our system using taxes and other means.

