

APPLICATION

State of Montana

Board of Investments

INTERCAP

Loan Program

Over 30 Years Serving Montana Governments And Going Strong!



MONTANA BOARD OF INVESTMENTS INTERCAP PROGRAM

This file was created in Microsoft Word and contains the following items:

Page A1 – A3INTERCAP Loan Policy
Page E1 – E6..... Electronic INTERCAP Loan Application

Loan Application Use:

The loan applications may be used for all INTERCAP loans including short term loans, General Fund indebtedness, Enterprise debt, General Obligation debt, Rural Fire District or Service Area loans, and Special or Rural Improvement District loans. Requirements and terms of the loan will vary according to the type of loan and repayment funding source.

Important, Please Read. Using the Electronic Application:

Application is a Microsoft Word document with field codes where data and checkmarks are entered.

If the field codes are visible on screen strike, Alt F9 - **codes should not be visible**.

The F11 key will locate the first entry field in the application form.

The F11 key will locate the next data or check field in the electronic application form.

Shift F11 will locate the preceding data or check field in the electronic forms.

With the cursor on Page E1, the F11 key will locate the first entry field on the application form.

General Parameters for INTERCAP Loans

- ◆ The INTERCAP program only loans funds to eligible government units as defined under 17-5-1604, MCA.
- ◆ The INTERCAP program is a variable rate loan program.
- ◆ Interest rates are adjusted on February 16th of each year.
- ◆ 100% financing is available with no up-front cost, equity, or matching funds required.
- ◆ Interest and principal payments are due semi-annually on February 15th and August 15th.
- ◆ Current interest rate through February 15, 2018 is 2.50%.
- ◆ Loan requests in excess of \$1,000,000 must receive Loan Committee approval.
- ◆ Loan requests in excess of \$5,000,000 must receive Board approval.
- ◆ Use of loan funds has significant flexibility, e.g. new and used equipment and vehicles, real property improvements, cash flow, preliminary engineering costs, grant writing.
- ◆ Prepayments are allowed without any prepayment penalty.
- ◆ Maximum loan limit is established by eligible government unit's legal debt limit.
- ◆ Maximum term of the loan is 15 years* or useful life of the project, whichever is less.

* Eligible governments must adhere to State law when financing capital projects and cannot finance projects for a longer term than allowed. Board staff will consider the maximum loan term authorized in statute, as well as the repayment ability of the eligible borrower, when reviewing loan requests.

For additional forms and assistance call or E-mail:

Louise Welsh, Senior Bond Program Officer

(406) 444-0891

LWelsh@mt.gov

Julie Flynn, Bond Program Officer

(406) 444-0257

JFlynn2@mt.gov

1. SPECIFIC REQUIREMENTS FOR ALL INTERCAP LOANS

- (a) Applications may be completed electronically but a hard copy of the signature page is required.
- (b) Upon loan approval, a Term Sheet will be forwarded to the borrower for review.
- (c) Borrower has one year from date of the Term Sheet to access funds or may be required to reapply for the loan.
- (d) Three weeks prior to needing funds, borrower must notify the Board of the desire to draw down funds.
- (e) Prior to receiving funds the borrower must complete two sets of loan documents that include:
 - a. A resolution from the local governing body approving the loan;
 - b. A form signed by local counsel stating the loan is legal and binding on the local government.
- (f) The local government is required to annually appropriate funds for the repayment of the loan.
- (g) Invoices or certificates of completed work must be submitted before INTERCAP funds are disbursed.
- (h) The Interest Adjustment Date is February 16th of each year.
- (i) Borrower will receive notice of the new interest rate around March 15th via an adjusted amortization schedule.
- (j) Any state or federal permits required must be obtained prior to closing the loan.
- (k) If the project is dependent on other funding sources, those funding sources must be committed prior to funding for the INTERCAP loan.
- (l) Eligible governments must adhere to State law when financing capital projects and cannot finance projects for a longer term than allowed. Board staff will consider the maximum loan term authorized in statute, as well as the repayment ability of the eligible borrower, when reviewing loan requests. In addition, loan terms cannot exceed the useful life of the project being financed.
- (m) INTERCAP may not be used to finance Tax Increment Financing (TIF) bonds or loans.
- (n) Loans previously approved by the Board may be increased by staff approval in an amount up to 10% of the original loan approved amount.
- (o) Private Activity Loans – Federal tax law deem loans to governmental entities as private activity when there is private business use of the governmental facility financed or the structure and/or security for the loan and limits the usage of INTERCAP Bonds for this purpose to five percent (5%). The aggregate amount of private activity loans, by this policy, is limited to four percent (4%) of the INTERCAP Bond series allocated to fund the loans.

2. SHORT TERM LOANS SPECIFIC CRITERIA (Sec. 6 of the Application)

- (a) Short term INTERCAP loans may be made to cover two types of needs:
 - a. Money to provide financing on an interim basis for projects funded from other sources;
 - b. Operating money to cover a temporary cash flow deficit.
- (b) Examples of eligible temporary project funding include interim financing in anticipation of federal grants; interim funding for Treasure State Endowment projects, and interim bridge financing.
- (c) Counties, cities, towns and school districts are statutorily authorized to borrow for cash flow deficits, other types of local governments may be able to borrow through their respective county.
- (d) All INTERCAP loans made to cover temporary cash flow problems must be repaid within the statutory time limit.
- (e) Normal local government debt limitations do not apply to Short Term INTERCAP loans per 7-6-1115, Montana Code Annotated (MCA).

3. GENERAL FUND DEBT LOANS SPECIFIC CRITERIA (Sec. 7A of the Application)

- (a) Under certain circumstances, many local governments have statutory authority to incur debt without a vote of the electors.
- (b) Because these obligations are generally payable from the general fund, loan obligations are subject to any statutory mill levy limitations, including Title 15, Chapter 10, Part 4, MCA, as amended (the Property Tax Limitation Act).
- (c) Loan terms are limited to 15 years, useful life of the project, or borrower term limit per State statute, whichever is less.

- (d) Statutory authority for general fund loans are:
 - a. Counties; 7-5-2306 and 7-7-2402, MCA;
 - b. Cities and Towns; 7-7-4101, 7-7-4201 & 7-5-4306 or 7-7-4101 & 7-7-4104, MCA;
 - c. School Districts; 20-9-471, MCA.

4. ENTERPRISE DEBT LOANS SPECIFIC CRITERIA (Sec. 7B of the Application)

- (a) Local governments may finance improvements to utility systems through the INTERCAP loan program using the revenues of the system to repay the loan.
- (b) The Board will require a pledge of the revenues and require that adequate fees or charges are maintained.
- (c) In most cases the obligation is not secured by the full faith and credit of the issuer and the obligation does not require voter approval. However an election may be required for county water and sewer districts.
- (d) The Board must receive documentation of rates currently in effect and any proposed adjustments.
- (e) Rates and charges must be set to generate net revenues to cover debt service by a factor of 1.25.
- (f) If revenue pledge for repayment is on parity with other outstanding debt, the Board will require bond counsel that is a registered professional licensed to practice in his or her area(s) of competence and expertise in the State of Montana to prepare the parity revenue bond documents and provide the opinion at the Borrower's expense.
- (g) The Board will require a reserve account (one year debt service or 10% of the loan, whichever is less).
- (h) Enterprise debt loans have a maximum term of 15 years or useful life of the project, whichever is less.
- (i) Preliminary Engineering Report (PER) Loans-specific criteria.
 - a. The engineer must be a registered professional licensed to practice in his or her area(s) of competence and expertise in the State of Montana and be obtained prior to the Board's commitment.
 - b. The maximum term is six (6) years. Board staff will determine at the time of review if the loan will be repayable interest-only for up to three (3) years with an optional three (3) year amortization of principal and interest thereafter. If necessary, rates and fees will be increased to provide adequate repayment of debt.
 - c. A written approval from a state or federal engineer stating the PER scope of work generally conforms to the requirements outlined in the Uniform Preliminary Engineering Report for Montana Public Facility Projects.
 - d. PER loans are not available to Special or Rural Improvement Districts.
- (j) Grant Writing Loans – specific criteria. The maximum term is six (6) years. Board staff will determine at the time of review if the loan will be repayable interest-only for up to three (3) years with an optional three (3) year amortization of principal and interest thereafter. If necessary, rates and fees will be increased to provide adequate repayment of debt.

5. SPECIFIC CRITERIA FOR GENERAL OBLIGATION LOANS (Sec. 7C of Application)

- (a) Because general obligation debt requires backing by the full faith and credit of the issuer and obligates the issuer to levy a tax sufficient to repay the obligation, general obligation debt loans require an election.
- (b) If voted, the levy to repay the debt is outside the limitations of the Property Tax Limitation Act.
- (c) Bond counsel that is a registered professional licensed to practice in his or her area(s) of competence and expertise in the State of Montana is required to certify that all legal requirements for the loan have been met at the Borrower's expense.
- (d) Eligible local governments are:
 - a. Counties; 7-7-2201, MCA
 - b. Cities; 7-7-4201, MCA
 - c. School Districts; 20-9-4, MCA
 - d. School District building reserve; 20-9-502, MCA (Section 7D of Application)
 - e. Rural Fire Districts; 7-33-2109, MCA
 - f. County Water and Sewer Districts; 7-13-2331, MCA
- (e) The maximum amount of the loan is limited to the local government's legal debt limit, if any.
- (f) Loan terms are limited to 15 years, or useful life of the project, whichever is less.

6. RURAL FIRE DISTRICT AND FIRE SERVICE AREA LOANS (Sec. 7E of Application)

- (a) Rural Fire Districts and Fire Service Areas have statutory authority to incur indebtedness without an election.
- (b) Rural Fire District loan obligations are payable from the district's general fund and are subject to any statutory mill levy limitations, including the Property Tax Limitation Act.
- (c) Fire Service Area loan obligations are payable from assessments on structures within the area.
- (d) Statutory references are:
 - a. Rural Fire District; 7-33-2109, MCA
 - b. Fire Service Area; 7-33-2404, MCA
- (e) Maximum loan limit is subject to indebtedness capacity.
- (f) Loan terms are limited to 15 years, useful life of the project, or borrower term limit per State statute, whichever is less.

7. SPECIAL OR RURAL IMPROVEMENT DISTRICT LOANS (Sec. 7F of Application)

- (a) Special Improvement District (SID) and Rural Improvement District (RID) loans are payable from special assessments levied against the real property in the district.
- (b) SIDs and RIDs are not full faith and credit obligations of the city or county.
- (c) All statutory requirements for establishing the SID/RID must be met prior to the loan.
- (d) City or county funds must secure the SID/RID with a pledge to levy for and maintain their revolving fund to the maximum amount permitted by law.
- (e) All local government SID/RIDs and the balance in the revolving fund are subject to review as part of the loan process.
- (f) Maximum loan limit is \$500,000.
- (g) Subject to 7-12-2171(b), loans in excess of \$250,000 require underwriter opinions that the bonds are not marketable through competitive bond sale. (Two opinions are sufficient)
- (h) Maximum loan term is 15 years or useful life of the project, whichever is less.
- (i) Preliminary engineering loans will not be made to SIDs or RIDs.

8. STREET MAINTENANCE LOANS (Sec. 7G of Application)

- (a) Street maintenance loans are payable from assessment revenue levied against the real property in the district in accordance with 7-7-44 & 7-12-44, MCA.
- (b) The Board will require a pledge of the assessment revenues and that adequate annual assessments are maintained.
- (c) The obligation does not require voter approval. However, the appropriate steps to create the street maintenance district and set the annual assessments must comply with 7-12-44, MCA.
- (d) The Board must receive documentation of the street assessments currently in effect, any proposed adjustments, and evidence of the process followed in (c) above.
- (e) Assessment revenue must be set to generate net revenues to cover debt service by a factor of 1.25.
- (f) If revenue pledge for repayment is on parity with other outstanding debt, the Board will require bond counsel that is a registered professional licensed to practice in his or her area(s) of competence and expertise in the State of Montana to prepare the parity revenue bond documents and provide the opinion at the Borrower's expense.
- (g) The Board will require a reserve account (one year debt service or 10% of the loan, whichever is less).
- (h) Street maintenance loans have a maximum term of 15 years or useful life of the project, whichever is less.

(Shaded Area For Board Use Only)

<p>Send Application and Exhibits To: INTERCAP Loan Program Montana Board of Investments P.O. Box 200126 Phone (406) 444-0001 Helena, MT 59620-0126 Fax (406) 449-6579</p>	Board Loan # Type Local Government Date Received: By:
<p>NOTE: Application must be submitted by an authorized local government representative. Please submit a separate application for each portion of the project having a different term and/or repayment source.</p>	



Section 1. Applicant Information Summary

Applicant Name →			
Street/PO Box →		City & Zip Code	
Contact , Name and Title →			
Phone Number →		E-mail →	
Finance Officer/Treasurer, Name and Title →			
Phone Number →		E-mail →	
Federal Employer Identification Number (EIN) →			

Section 2. Project Information

A. Project description and costs (Please provide specific details, e.g., type of vehicles, equipment, improvements, construction, etc.)				
Project Description →				
INTERCAP Portion of Project →				\$
Borrower Portion of project , if any (please specify amount and from which fund(s)) →	Fund Name	Amount		
		\$		
		\$		
Total Borrower Portion →				\$
Other Funding Sources (please specify name, loan or grant and amount for each) →	Funding Source Name	Specify Loan or Grant	Amount	
			\$	
			\$	
			\$	
			\$	
Total of Other Funding Sources →				\$
Total Project Cost →				\$
Requested Loan Term (years) – Note: Term limited to 15 years, useful life of the project, or borrower term limit per State statute, whichever is less. →				years
B. Environmental Impact of Project. Please describe the environmental impact of the proposed project and indicate whether any environmental review or permits are required for this project. If permits, review or approval is required, please indicate the type of approval required and the date on which approval is expected to be obtained.				
→				

Section 3. Authorized Representatives/Disbursement of Funds

A. The individuals listed below are legally authorized to act on behalf of the Local Government with respect to the execution and delivery of all documents, certificates, or materials necessary to be provided to the Board of Investments in order to execute this loan agreement.

Person Authorized to Sign Documents Name →		Title →	
Complete Address, Phone & E-mail →			
Clerk & Recorder, Clerk, or Board Secretary Name →		Title →	
Complete Address, Phone & E-mail →			
Finance Officer or Treasurer Name →		Title →	
Complete Address, Phone & E-mail →			

B. Loan proceeds are ordinarily disbursed by wire transfer. Please provide the following information.
 School and Fire Districts and Fire Service Areas please provide County Treasurer bank information.

Bank Name →		Complete Bank Address →	
Bank ABA Number →		Account Number →	

Section 4. Loan Type information

Check One **Type of Loan Applied For – Based on term or repayment type**

- 1. Short Term Loan : Revenue/Bond Anticipation Note (complete Sections 6 & 8) or Cash Flow (Sections 6, 7 & 8)
- 2. General Fund Debt Loan (no obligation of full faith and credit of issuer) (complete Sections 5, 7A & 8)
- 3. Enterprise Debt Loan i.e. water, wastewater & solid waste (complete Sections 7B & 8)
- 4. General Obligation Loan (requires backing of full faith and credit of issuer) (complete Sections 5, 7C & 8)
- 5. School Building Reserve Loan (complete Sections 5, 7D & 8)
- 6. Fire District and Fire Service Area Loan (complete Sections 5, 7E & 8)
- 7. Special or Rural Improvement District Loan (complete Sections 7F & 8)
- 8. Street Maintenance District Loan (complete Sections 7G & 8)

Section 5. Property Value and Indebtedness

*****(Section 5 NOT APPLICABLE to Short Term, Enterprise, or Special Improvement District Debt)*****

A. Property Value. Please use the most recent assessed value of taxable property under the applicant’s jurisdiction beginning with the most recent year.

	Fiscal Year	
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Please contact your local County Assessor’s office or the Montana Department of Revenue (DOR) if you do not have these figures. The DOR contact information by County may be found at:
<https://revenue.mt.gov/contact-us#Contact-Information-By-County-919>

Total TAXABLE VALUE →	\$	Total ASSESSED (Market) VALUE →	\$
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B. Indebtedness Capacity

County or City/Town: 2.5%	Fire District/Fire Service Area: 1.1%	School District: 100% of <i>taxable</i>
City/Town recreational: 0.9%	Solid Waste & Hospital Districts: 1.4%	Other: please call

Statutory indebtedness limitation:	Schools use _____ % X assessed value = →	_____ % X taxable value = →	\$	Total debt authority
(Minus) current outstanding indebtedness subject to limitations →				\$
= Available debt authority →				\$

Section 6. Short Term Loans

Please complete only the appropriate section based on the type of short term loan.

6A. Interim Financing (in anticipation of RD, TSEP, CDBG, or other state or federal loan or grant)

1. Please describe anticipated funding and attach verification of loan or grant commitment.	
2. Bond Counsel Firm Name, Attorney Name, Phone Number, and E-mail Address:	
3. Go to Section 8.	

6B. Temporary Cash Flow Loan

Cash flow loans are only available per statute to a city, town, county, consolidated city-county, or school district.

1. Please describe cash flow needs below.	
2. Please describe source of funds for loan repayment and complete Section 7A.	
3. Go to Section 8.	

Section 7. Source of Repayment of Loan

Please complete only the appropriate section based on the source of repayment.

7A. General Fund Loan (general operating fund of the applicant)

1. Please see Application Checklist for list of attachments required. http://investmentmt.com/INTERCAP				
2. Is the applicant, levying taxes for its general fund up to the maximum permitted mill levy authorized by Title 15, Chapter 10, Part 4, MCA, as amended (“the Property Tax Limitation Act”)?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
3. If the above is “No”, please provide mill status	Current mill:	Max. mill:	Mill value: \$	
4. Is the applicant currently delinquent, in default, or in arrears on any bond, loan, lease or any other type of obligation or agreement, payable from any source?	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
5. If the above answer is “Yes”, please indicate the nature and extent of such delinquency, default or arrears. Please indicate what action the applicant is taking to correct such delinquency, default or arrearage.				
6. Go to Section 8.				

7B. Enterprise Fund or Revenue Bond Financing					
1. Please see Application Checklist for list of attachments required. http://investmentmt.com/INTERCAP					
2. List the outstanding debt of the enterprise fund from which the loan is to be repaid (include bonds, lease purchase agreements or installment purchase contracts).					
Bond Holder (Creditor) Name	Outstanding Amount	Purpose	Additional Debt Authorized		Debt Coverage Required
	\$		Yes <input type="checkbox"/>	No <input type="checkbox"/>	1. _____ %
	\$		Yes <input type="checkbox"/>	No <input type="checkbox"/>	1. _____ %
3. Please show ratio of net revenues (debt coverage) for the last two (2) fiscal years beginning with the current fiscal year.					
Fiscal Year	#1: Revenues	#2: Operation and Maintenance Exp	#3: Net Operating Income (#1 - #2)	#4: Debt Service Expense	#5: Ratio of Net Revenues (#3 / #4)
Current Budget	\$	\$	\$	\$	
Prior FY _____	\$	\$	\$	\$	
Prior FY _____	\$	\$	\$	\$	
4. If the budget data shown above reflects an increase in revenue, please attach a copy of (1) the projected rates and charges and (2) the Resolution authorizing the increase.					
5. Is the reserve requirement to be funded by loan proceeds or cash on hand?					
6. Go to Section 8.					

7C. General Obligation (GO) Bond	
Repayment is secured by an ad valorem tax levied on all property within its jurisdiction without limitation as to rate or amount.	
1. Please see Application Checklist for list of attachments required http://investmentmt.com/INTERCAP and complete the following.	
2. If the revenue source is also pledged for other projects or purposes, please specify. →	
3. Bond Counsel Name →	
4. Go to Section 8.	

7D. Building Reserve Loan	
Repayment is secured by a building reserve tax levied on all property within the school district's jurisdiction.	
1. Please see Application Checklist for list of attachments required http://investmentmt.com/INTERCAP and complete the following.	
2. If the revenue source is also pledged for other projects or purposes, please specify. →	
3. Will the General Fund assist with repayment of principal or interest on the loan?	Yes <input type="checkbox"/> No <input type="checkbox"/> If "Yes", please complete Section 7A.
4. If "No", go to Section 8.	

7E. Fire District and Fire Service Area Loan

1. Please see Application Checklist for list of attachments required. <http://investmentmt.com/INTERCAP>

2. For Fire Service Area: Fee per structure → \$ # of Structures in area →

3. Is applicant levying taxes up to the maximum mill levy authorized by Title 15, Chapter 10, Part 4, MCA, as amended (the "Property Tax Limitation Act")? Yes No

4. If the above is "No", please provide mill status. Current mill: Max. mill: Mill value: \$

5. Please list any outstanding debt (including bonds, notes, lease purchase agreements or installment purchase contracts):

Purpose of Debt	Date Issued	Maturity	Outstanding	Annual Debt Service	Debt Payment Dates
			\$	\$	
			\$	\$	

6. Please indicate if the applicant is currently delinquent, in default, or in arrears on any bond, loan, lease or any other type of obligation or agreement, and the nature and extent of such delinquency, default or arrears. Also please indicate what action the applicant is taking to correct such delinquency, default or arrears. →

7. Go to Section 8.

7F. Special or Rural Improvement District Loan

1. Please see Application Checklist for list of attachments required. <http://investmentmt.com/INTERCAP>

2. Has the district been created? Yes No

3. If the district has been created, please attach the transcript of proceedings creating the district.

4. Estimated average annual per property assessment needed to repay loan (according to 7-12-2176 or 7-12-4189 MCA, current variable rate + 2% = interest rate to base assessment) → \$

5. Allocation of property within District (based on method of assessment):

Category	Developed	Category	Developed
Commercial/Industrial	%	Single-Family Residential	%
Agricultural	%	Multi-Family Residential	%
		Total	%

6. If there are currently any bonds, notes, or warrants payable from special assessments please complete:

Number of SID/RIDs Outstanding	Total Original Amount	Total Principal Amount Outstanding	Term Remaining	Amount of Delinquent Assessments if Any
	\$	\$		\$

7. If any SID/RIDs have a delinquency of assessments greater than 5% , please provide the following information

District Number	Original Amount Assessed	Total Principal Amount Outstanding	Original Term of Debt	Amount of Delinquent Assessment	Percent of Delinquent Assessment
	\$	\$		\$	%

8. Do any of the above districts overlap with the district boundaries from which this loan is payable? → Yes No

9. What is the current balance in the Revolving Fund securing those bonds or notes? → \$

10. Is the revolving fund deposit to be funded by loan proceeds or cash on hand? →

11. Go to Section 8.

7G. Street Maintenance District Loan						
1. Please see Application Checklist for list of attachments required. http://investmentmt.com/INTERCAP						
2. Has the District been created? Yes <input type="checkbox"/> No <input type="checkbox"/>						
3. If the district has been created, please attach the transcript of proceedings creating the district in accordance with 7-12-44, MCA.						
4. List the outstanding debt of the enterprise fund from which the loan is to be repaid (include bonds, lease purchase agreements or installment purchase contracts).						
Bond Holder (Creditor) Name	Outstanding Amount	Purpose	Additional Debt Authorized		Debt Coverage Required	Bond Counsel Name
	\$		Yes <input type="checkbox"/>	No <input type="checkbox"/>	1. _____ %	
	\$		Yes <input type="checkbox"/>	No <input type="checkbox"/>	1. _____ %	
5. Allocation of property within District (based on method of assessment):						
Category	Developed	Category			Developed	
Commercial/Industrial	%	Single-Family Residential			%	
Agricultural	%	Multi-Family Residential			%	
					Total	%
6. If the district(s) has a delinquency of assessments greater than 5%, please provide the following information:						
District Number	Original Amount Assessed	Total Principal Amount Outstanding	Original Term of Debt	Amount of Delinquent Assessment	Percent of Delinquent Assessment	
	\$	\$		\$	%	
7. Do any of the above districts overlap with the district boundaries from which this loan is payable? → Yes <input type="checkbox"/> No <input type="checkbox"/>						
8. Is the reserve requirement to be funded by loan proceeds or cash on hand? →						
9. Go to Section 8.						

Section 8. Attachments & Endorsement

8A. Attachments
Unless applying for a short-term interim financing loan (6A), please refer to the APPLICATION CHECKLIST available at http://investmentmt.com/INTERCAP for most of the supplemental information needed to speed up the review process.
Please include any additional information that would clarify or enhance the financial circumstances of the applicant or better describe the source of repayment of the loan.

8B. Endorsement
I hereby certify as preparer of this application on behalf of the applicant that all of the information contained herein is true, accurate and complete as of the date hereof.
Dated this _____ Day of _____ 20____
By _____ Title: _____
Please print or type name

Electronic applications and supplemental information accepted.

Please mail the application's original signature page to the Board to begin the review process.