State Trust Fund Loan Application

TOP 11 MISTAKES

Please review these common errors that will cause a delay in loan approval

1. Approving Application Before Receipt
   - While many of our borrowers are familiar with the BCPL application process and language, your governing board should not approve the application before we create and deliver your customized application. We will not accept any application with such prior approval.

2. Failure to Pass the BCPL-Supplied Borrowing Resolution
   - Your governing board must approve the exact borrowing resolution contained within the loan application. This resolution must be read aloud at the meeting, or given a resolution number (e.g. Resolution 2023-xx) and provided to voting members prior to the meeting. It is OK to write the resolution number on the application above the resolution language, and make copies of that page for your board meeting packet.

3. Failure to Provide Meeting Minutes
   - When returning the application, you must include the minutes from the meeting that approved the application and borrowing resolution. These minutes should refer to both the approval of the application and borrowing resolution. Draft minutes are ok, but please follow up with a copy of the approved minutes when available.

4. Failure to Return Original Paperwork
   - BCPL requires the original embossed paper copy of the application to be completed and submitted for approval. There are no exceptions, even if we had emailed a pdf copy of the application so that application and resolution language was available for your meeting.

5. Incorrect Dates
   - The date most often misinterpreted in the loan application is the date the application was approved. This should not be the date your board decided to apply for the loan, but the date the application was approved after you have received the paperwork.

6. Failure to List ALL Voting Members
   - Please list all voting members of your governing board where indicated. If a member is absent, please include their name and write absent in the vote column. If a position is currently vacant, please include that information also.

7. Incorrect Equalized Value
   - Please check with the Department of Revenue to confirm your most current total equalized value.
   - BCPL uses https://www.revenue.wi.gov/Pages/Report/soc-eqv.aspx

THANK YOU!
8. Failure to List Only General Obligation Debt
   - When listing current outstanding debts, do not include Revenue Loans or other debt that is not considered General Obligation debt of the borrowing entity.

9. Failure to Include Total Indebtedness
   - Make sure that you write in the total indebtedness below the list of Creditors. We need that total to confirm your list is complete. If you list your Creditors on a separate page, it is best practice to also include the Total Indebtedness on the application where indicated.

10. Overnight Mail Address
    - With UPS/FedEx, you must use our physical address (note different zip code than PO Box):
      Board of Commissioners of Public Lands
      101 East Wilson Street - 2nd Floor
      Madison, WI 53703

    - With USPS Overnight/Priority Mail, use our PO Box address to avoid State mail sorting delay:
      Board of Commissioners of Public Lands
      PO Box 8943
      Madison, WI 53708-8943

11. Failure to Ask Questions
    - BCPL staff is happy to answer any and all questions regarding the loan approval process or other matters.

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