



CAPITAL IMPROVEMENT LOAN REQUEST PROCESS

Capital Improvement Loans

All Capital Improvement Loans must be repaid by the end of the fiscal year (June 30) in which they were granted. Requests for exceptions to this rule may be considered by the Finance Committee; approval will require two-third (2/3) affirmative vote of the committee, as well as Student Senate approval.

Capital Improvement Loans are appropriate for large capital improvements by recognized Student Senate student organizations that are in good financial and recognition standing with Student Senate.

Capital Improvement Loan Application Process

1. Complete the **Capital Improvement Loan Request Form**. The form must be signed by both the President and Treasurer of the student organization.
2. The completed **Capital Improvement Loan Request Form** must be submitted a minimum of five (5) business days prior to the Finance Committee's scheduled meeting (see posted meeting schedule for dates). Incomplete forms will be returned to the student organization and will not be brought forth until the next cycle of Finance Committee meetings.
3. Sign up for a presentation at the appropriate Finance Committee meeting as posted. Sign-ups can be done in person in the Student Senate Office or by email to SOC@rhodysenate.org.
4. Attend the Finance Committee meeting and present your request. The student organization must be prepared to answer questions about the ability to repay the Capital Improvement Loan, what the funds will be used for with official quotes, etc. It is important to present a **detailed plan for repayment**.
5. If the Finance Committee approves the Capital Improvement Loan, the student organization will be asked to attend and present at the Student Senate meeting at which the Capital Improvement Loan will be considered.

Capital Improvement Loan Repayment

The student organization will receive a one-month notice prior to the Capital Improvement Loan's due date to remind the student organization of the Capital Improvement Loan being due. If the Capital Improvement Loan is not repaid by the due date, and payment arrangements have not been presented and approved by the Finance Committee, the amount due will be deducted from the student organization's current fiscal year's budget. If there are insufficient funds in the current year's budget, the monies due will be deducted from the next fiscal year's budget.

If a default on a Capital Improvement Loan occurs, the student organization may not request another Capital Improvement Loan or Contingency Grant for two (2) fiscal years after full repayment has been made.

PLEASE NOTE: All supporting documentation in support of the Capital Improvement Loan must be submitted with the **Capital Improvement Loan Request Form**. Incomplete or missing documentation will delay the review of the Capital Improvement Loan request.

CAPITAL IMPROVEMENT LOAN APPLICATION FORM

Organization Information

Date of Request: _____

Student Organization: _____

Organization Email: _____@rhodysenate.org

Supporting Documentation:

Please attach the following to this form:

1. A description of the project, anticipated date, co-sponsors, and all pertinent information.
2. A typed, detailed plan for repayment of the Capital Improvement Loan.
3. Specific information on how funds will be raised for repayment (fund-raising, etc.) and when the Capital Improvement Loan will be paid in full
 - a. Amount Requested: \$ _____
 - b. Desired Repayment Due Date: _____
4. Complete detailed, itemized expenditures (be specific and use category numbers for the request)

Category	Amount	Description of Expense
400 Capital Improvement	\$ _____	_____
400 Capital Improvement	\$ _____	_____
400 Capital Improvement	\$ _____	_____
400 Capital Improvement	\$ _____	_____

I hereby certify that I approve this **Capital Improvement Loan Request Form** and that I understand the responsibilities to repay the Capital Improvement Loan within the period of time specified by Student Senate. I have read and understand all policies pertaining to Capital Improvement Loan outlined in The Finance Handbook. I understand that failure to repay the Capital Improvement Loan by the due date as agreed upon will result in those penalties outlined.

President's Name

Treasurer's Name

President's Signature

Treasurer's Signature

President's Cell

Treasurer's Cell

----- Do Not Write Below This Line -----

Finance Committee of SOC recommendation:

approved denied

Student Senate action:

approved denied

Signature, Vice Chair, SOC

Date

Total Amount Requested: \$ _____

Total Amount Granted: \$ _____