

MAINE BAR FOUNDATION - LOAN REPAYMENT ASSISTANCE PROGRAM - TIMELINE

<i>DATE:</i>	<i>MATTER:</i>	<i>RESPONSIBLE:</i>	
SPRING:			
1-Mar	Post applications on MBF Web Site (update cycle dates)	MBF Staff	
	Notify participating providers that applications are available	MBF Staff	
31-Mar	Applications due date	Applicants	
Date of receipt of application	Send notification of receipt of application/thank you letter	MBF Staff	
1-Apr	Compile application materials; calculate loan distribution	MBF Staff	
Prior to April Board Meeting	LRAP Committee meeting for application review	LRAP Committee	
April Board Meeting	Present to Exec. Committee & Board for approval	LRAP Committee	
30-Apr	Notify applicants of loan decision	MBF Staff	
	(include promissory note materials)		
Date of receipt of signed promissory note	Loan disbursement	MBF Staff	
FALL:			
1-Sep	Post applications on MBF Web Site (update cycle dates)	MBF Staff	
	Notify participating providers that applications are available	MBF Staff	
30-Sep	Applications due date	Applicants	
Date of receipt of application	Send notification of receipt of application/thank you letter	MBF Staff	
1-Oct	Compile application materials; calculate loan distribution	MBF Staff	
	Loan forgiveness (see notes below)	MBF Staff	
	LRAP Committee meeting for application review and	LRAP Committee	
	loan forgiveness approval		
October Executive Committee Meeting	Present to Exec. Committee for approval	LRAP Committee	
31-Oct	Notify applicants of loan decision	MBF Staff	
	(include promissory note materials)		
Date of receipt of signed promissory note	Loan disbursement	MBF Staff	
1-Nov	Send loan forgiveness letters	MBF Staff	
NOTES:			
LRAP Distribution Spreadsheet	Reminder - check % of employment & LRAP funds from other sources		
	\$2,500 maximum per session and/or \$5,000 per year		
Schedule of Repayment of Notes	18 months after: April 1 and October 1		
	Spring - April 1, 2009 - payment date of Nov. 1, 2010		
	Fall - October 1, 2009 - payment date of May 1, 2011		
	Spring - April 1, 2010 - payment date Nov. 1, 2011		
	Fall - October 1, 2010 - payment date of May 1, 2012		
	Spring - April 1, 2011 - payment date of Nov. 1 2012		
Loan Forgiveness - Fall Session	Stamp loan note-cancelled; Send original to recipient, keep copy in file		
Criteria: Employed through program	Fall 2007/Spring 2008 - forgive Fall 2009		
year (6 months after loan)	Fall 2008/Spring 2009 - forgive Fall 2010		
	Fall 2009/Spring 2010 - forgive Fall 2011		
	Fall 2010/Spring 2011 - forgive Fall 2012		
		Approved by Board of Directors 4/14/06	