

Business Line Of Credit (LOC) Withdraw Procedures

1. Customer requests a LOC withdraw from Business LOC with CODI Staff.
2. CODI Staff will check DHL to ensure that existing LOC draws for Customer are not delinquent on payments and that the requested amount, in addition to the existing LOC draws, are not greater than the approved LOC Amount as outlined in the LOC Promissory Note.
3. CODI Staff will check to ensure that LOC withdraw request is being used to fund approved cash flow expenses outlined in the Security Agreement as well as obtain proof of funding need (ex: bill of sale, invoice(s), receipt(s), bank statement(s), etc.) to be attached to Purchase Order (PO).
4. CODI Staff will fill out a PO to CODI Management to include the following information:
 - a. Vendor: Name of Customer requesting LOC withdraw – this is the name as written in the LOC Promissory Note and the name for which the LOC withdraw check will be made out to.
 - b. Vendor Address: Address of Customer requesting LOC withdraw – this is the address the LOC Withdraw check will be mailed to by Finance.
 - c. Program: Name of loan fund identified on LOC Promissory Note for which LOC withdraw is to be taken.
 - d. Description should be written as: LOC Withdraw from Loan # ____ for [Name of Customer as provided on LOC Promissory Note].
 - e. Total Price is the amount of the LOC Withdraw Request.
5. Once PO is approved by CODI Management, PO will be electronically scanned to CODI Management Binder and placed in PO folder. Then, the PO will be delivered to Finance for processing.
6. Finance will notify CODI Staff that LOC check has been mailed to Customer so that CODI Staff can generate a payment distribution to Customer in DHL for Loan # provided on PO.

Last revised: November 29, 2012

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