



Guidelines on MACI Loans to Clubs

A club may apply to MACI for a low interest or interest free loan only subject to the following conditions:

1. The MACI shall have the power to refuse to grant a loan to any club at any time. If an application for a loan is refused the MACI council may give its reason for such a refusal to the club concerned.
2. Clubs applying for loans must have a minimum of six members and must be affiliated to MACI for a continuous period of 3 years prior to the loan application and all affiliation formalities (including affiliation forms, flying site notifications, etc) must have been in order during those 3 years.
3. The club must have been represented at MACI Council meetings on at least two occasions in each of the 3 years prior to the loan application.
4. Loan applications will only be considered towards the costs of site purchase or development, site maintenance equipment or site facilities (club house etc). Loans will not be considered in respect of modelling equipment, expenses or payments to club members, costs of organising competitions or events or any other running expenses normally incurred by a club.
5. Loans will only be considered subject to MACI maximum outstanding loan exposure being not greater than 20% of its financial assets as recorded on its last approved accounts.
6. The club must supply to MACI with its application, a list of its officers, a copy of its rules, copies of its last two previous year's accounts and a certificate signed by two club officers that it runs all its activities to MACI rules, by-laws and guidelines. Applications should be sent to the MACI General Secretary and MACI Treasurer at least 3 weeks before a Council meeting. Applications received less than 3 weeks before a Council meeting may be considered at that Council meeting but no decision will be made or loan given until the following Council meeting.
7. Where the loan is required for equipment purchase, the club shall insure the equipment against loss or damage and warrant to pay to MACI an amount up to the outstanding loan amount in the event of the loss or damage of the equipment from the proceeds of any insurance payment. The club will provide to MACI a copy of the insurance certificate or policy noting MACI interest in the equipment. Loan repayments are to continue as normal until the insurance claim is settled.
8. Where the loan requested is over €2000.00 for any purpose, written guaranties from up to five clubs' members will be required in respect of the outstanding loan amount.
9. The club shall have a bank account in its name and issue a standing order for repayments to MACI on the loan. The MACI Treasurer shall draw up a repayment schedule with a repayment start date and repayment amounts in evenly divided instalments and repayment dates agreeable to both parties.
10. The maximum term of any loan shall be five years.
11. The outstanding loan balance shall be repayable in full by the guarantors in the event of any one of the following circumstances occurring:

(a) The club does not to affiliate to MACI within one month of affiliation renewal.

- (b) Membership of the club affiliated to MACI reduces to less than six members at any time.
 - (c) The club disposes of the land, equipment or any other item for which the loan was obtained.
12. Ownership of all equipment/land etc will reside with MACI until the loan is cleared in full. MACI will arrange for any mortgages/deeds or assignments as may be required to safeguard its interests and the costs thereof will be added to the loan amount outstanding.