

LOAN APPLICATION CHECKLIST

...please send to:

REDEC/RRC
109 Canada Road
Painted Post, NY14870
info@redec.us

A HELPING HAND FOR YOUR BUSINESS

The following information must be submitted at the time of application:

	Needed	Attached	Description
1.			Completed and signed loan application.
2.			Personal financial statement current within 90 days for each proprietor, partner or stockholder with 20% or more ownership of the small business concern, and if different, each owner with 20% or more ownership of the alter ego.
3.			A balance sheet and income/expense statement as well federal income tax returns for the past three years. If a new business, provide a pro forma balance sheet with a description of assumptions attached.
4.			A balance sheet and income/expense statement dated within 120 days of the application together with an aging of the accounts receivable and accounts payable listed.
5.			Where appropriate, a projected, annualized income and expense statement for the first two years after the loan with a description of assumptions attached.
6.			For a new business, a monthly cash flow projection for the first two years, including assumptions the projections are based on.
7.			Written business plan, which includes a history and description at the business and project; analysis of management ability and description of the qualifications and background of the principals involved in day-to-day management. The description of the business should include a description of business/product, market, customer base and competition.
8.			A schedule of debts which includes the original date and amount, monthly payment, interest rate, balance owed, maturity date, to who payable, and identification of collateral securing the loans. Please indicate whether the loan is current or delinquent.
9.			The names of affiliated (through ownership or management control) or subsidiary businesses as well as the last two fiscal year-end financial statements and /or federal income tax returns for the last two years.
10.			Based on the forms of organizational status, provide the following: Sole Proprietorship – filing receipt; Partnership – partnership agreement and filing receipt; Corporation – articles of incorporation or filing from New York State Secretary of State; Franchise – copy of franchise agreement and FTS Disclosure Statement; Limited Liability Company – copy of operating agreement.
11.			Documentation to verify the use of funds including, but not limited to: real estate purchase agreements; contractor cost estimates; quotes for machinery and equipment; breakdown of the uses for working capital.
12.			If applicable, a copy of any existing or proposed lease agreement.
13.			Written commitments from all participating lenders. The commitments should state the terms and conditions of its participation and why it will not finance the entire project.
14.			Environmental assessment if applicable.
15.			Board Resolution which authorizes the business to borrow. (if applicable)
16.			Resumes of key management and stockholders with 20% or more ownership.
17.			\$250. loan application fee payable to REDEC/RRC. The fee is non-refundable.