

Minnesota Business Finance Corporation

CHECKLIST regarding attachments to Application:

Financial Information

- _____ Three years of historical fiscal year end financial statements for business
- _____ Three years of signed tax returns for business.
- _____ Interim financial statement for business (current within 120 days).
- _____ Aging of A/R and A/P of the same date as interim financial statement.
- _____ If there are affiliates, please provide two years of signed tax returns or historical fiscal year end financial statements and current business debt schedule.
- _____ Two years of projections for business, complete with Assumptions if project is a start-up, existing cash flow doesn't support proposed debt or is a business purchase. (Projections should include a Pro Forma Balance Sheet and Income Statement. For a new business, a monthly cash flow analysis is also needed for the first 12 months of operation or for three months beyond the breakeven point.)
- _____ Schedule of Business Debts as of date of interim financial statement (see attached Schedule of Business Debts Form)
- _____ Schedule of Previous and Other Proposed Government Financing (if previous SBA borrowings, please provide a copy of the Loan Authorization.)
- _____ Personal Financial Statement current within 90 days (for each person with 20% or more ownership interest in Small Business or Borrower; either on SBA Form 413 or attached to signed SBA Form 413.)
- _____ Personal tax returns for last fiscal year (signed).

Business Information

- _____ Business Plan (strongly encouraged; format provided as attached)
- _____ Resumes of principals involved in day-to-day management (see Personal Resume form)
- _____ If a franchise, include a copy of the Franchise Agreement and the Franchisor's Disclosure Statement that is required by the Federal Trade Commission
- _____ A copy of key cost documents such as real estate purchase agreements, contractor cost estimates, vendor quotes for machinery and equipment, etc.
- _____ If project costs includes construction or renovation costs, the NEHRP provisions will need to be addressed with signed contractor certification, or removing the provisions from the authorization if renovations are temporary.
- _____ Appraisal as required by SBA Standard Operating Procedures (Please provide whatever property valuations and appraisals are available.)
 - ◆ Appraisals are required at the time of application for projects involving the use of existing property as a source of the equity injection.
 - ◆ Otherwise, SBA approval is made contingent on the assumed appraised value.
 - ◆ New construction special purpose project required the as completed appraisal to include any FF&E being financed.
- _____ Environmental Questionnaire
 - ◆ Based on results, further investigation including a RSRA or Phase I may be required
 - ◆ People-occupied facilities built prior to 1978, require lead-based paint testing
 - ◆ Gas stations and drycleaners, have further environmental requirement
- _____ Copy of existing or proposed lease agreement, if applicable

Business Organizational Documents (To follow)

- _____ If SBC is a Corporation, please provide a copy of the Articles of Incorporation and Bylaws;
Certificate of Incorporation
- President of Corporation is _____.
 - Secretary of Corporation is _____.
- _____ If SBC is a Partnership, please provide a copy of the Partnership Agreement.
- _____ If SBC is an LLC, please provide a copy of the Articles of Organization and Operating Agreement, Member Control Agreement and Certificate of Organization
- _____ If SBC is a Proprietorship or operates under a name other than SBC's Legal Name, an Assumed Name Certificate and Affidavit of Publication are needed.
- _____ Ownership Affidavit Completed in MBFC Application

SBA Forms

- _____ Section 1: Business Information (SBA Form 1244)
- _____ Section 2: Information of Associates (SBA Form 1244) completed by all associates of the business; including all key employees, day-to-day managers, officers and directors; regardless of ownership; and for all stockholders with 20% or more ownership.
- _____ If a positive response to questions 3 or 4 on Section 2, Associate must complete SBA Written Addendum to detail offense and provide documentation. Original signature required.
- _____ Section 3: Statements Required by Laws and Executive Orders (SBA Form 1244) with original signature
- _____ Request for Tax Transcripts (SBA Form 4506 for small business concern)
- _____ Taxpayer Consent to use of IRS Tax Transcripts
- _____ If a Loan Packager was hired and compensated for completion of this Application, an SBA Form 159 Compensation Agreement must be completed by the Borrower and the Loan Packager (submit at closing)
- _____ Statement Regarding Lobbying (SBA Form 1846)
- _____ Authorization to Release Information
- _____ Non-affiliation Certification for entities with minor ownership or non-control.
- _____ Exhibit Forms (**Signature Required on Exhibit 9 and 10**)
- _____ CIP Form (Customer is persons, meaning both natural persons and entities such as partnerships, corporations, LLC, or trusts applying, and/or receiving benefit of a 504 loan. Thus, customer will be any Borrower, EPC, OC and Co-Borrower. In Addition, if customer Borrower, EPC, OC, or Co-Borrower is an entity, then CIP will include all persons or entities with a managing or controlling interest as defined by SBA regulations. Forms include: Signature Form, Intake Identity Form, Customer Identification Form (Individual, Entity or Non-documentary.)
- _____ Driver License Copy
- _____ Job Creation/Retention completed in MBFC Application

Information provided by Lender

- _____ Commitment Letter or Letter of Proposed Terms stating the terms and conditions of its participation and the reason why it will not finance the entire project.
- _____ Lender's Credit Presentation
- _____ Credit Reports

Date: _____

Completed by: _____