



1 Prairie Drive
Slayton, MN 56172

BORROWER CHECKLIST

The following are needed for Prairieland EDC Loan review:

- 1) History and description of the business and analysis of management ability (personal resume). A listing of all company officers and directors, percentages of ownership, and the name of the borrowing entity.
- 2) Personal History Statement (SBA Form 912) one separate form for each officer, director and manager (regardless of ownership) and each proprietor, partner, and stockholder with 20% or more ownership of the small business.
- 3) Personal Financial Statement current within 90 days for each proprietor, partner, or stockholder with 20% or more ownership of the small business.
- 4) Balance sheet and income statement for the previous three years for the small business. If the small business is new, provide a proforma balance sheet with a description of the assumptions attached.
- 5) Signed copies of complete personal and business tax returns for the previous three years.
- 6) Balance sheet and income statement dated within 120 days of the application together with an aging of the accounts receivable and accounts payable listed.
- 7) Projected annualized income statement for the first two years after the loan with a description of assumptions attached.
- 8) For a new business, a monthly cashflow analysis for the first 12 months of operation or for three months beyond the breakeven point (whichever is longer) together with a description of assumptions.
- 9) Schedule of all other debt which includes the original date and amount, monthly payment, interest rate, present balance owed, maturity, to whom payable, and collateral securing the loan for each short-term and long-term loan that the business currently has outstanding and indicate whether each loan is current.
- 10) Previous government financing form for any principals or affiliated companies. Include the name of the agency, the original date and amount, the outstanding balance, status of the loan (current, delinquent, or paid in full), and collateral securing the loan.
- 11) The names of affiliated (through ownership or management control) or subsidiary businesses as well as the last two fiscal year-end financial statements and a current financial statement for each of these firms.

MORE INFORMATION ON REVERSE SIDE

Website: www.prairielandedc.com

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TTY: 800.627.3529

Helping to grow one business at a time.

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- 12) A copy of key cost documents such as real estate purchase agreements, cost estimates or bids signed by architect or contractor, blueprints, plans and specifications, vendor quotes for machinery and equipment, etc.
- 13) A letter from the participating lender stating the terms and conditions of its participation and the reason why it will not finance the entire project. Also, a commitment letter from all other sources of financing involved in the project.
- 14) Signed form 1244 Part C which is the SBA 504 Application.
- 15) If the applicant is not a U.S. Citizen then a G-845 must be complete with the U.S. Citizenship and Immigration Services, USCIS (INS).

Depending on the nature of the business, the following may be submitted with the SBA package or submitted prior to closing.

- 1) An independent appraisal as required. (If land is used as equity, the appraisal is required for Prairieland EDC's Loan Review).
- 2) Environmental Risk Assessment (as require either an Environmental Investigation, Transaction Screen Analysis, or Phase One or Two depending on risk).
- 3) Organizational documents, such as Certificate of Incorporation, Articles of Incorporation, By-laws, Partnership documents, Articles of Organization and Operating Agreements, etc.
- 4) Signed IRS Verification Form 4506T.
- 5) Copy of each 20% owners Driver's license in accordance with the Patriot Act.