

PROJECT CHECKLIST

The following items must be submitted to East Central Planning and Development District *PRIOR TO* completion of a loan application:

- _____ **BUSINESS PLAN OR COMPANY HISTORY.**
 - If a **new business**, provide a detailed description of the proposed business along with a business plan.
 - If an **existing business**, provide a history of the business and the basis for the expansion.

- _____ **COMPANY FINANCIAL STATEMENTS FOR THE PREVIOUS TWO YEARS** if an **existing business**. Include balance sheets, income statements, and Federal tax returns.

- _____ **PROJECTED BALANCE SHEETS, INCOME STATEMENTS, AND CASH FLOW STATEMENTS FOR TWO YEARS.** If a **new business**, will need projections for 2 years.

- _____ **LIST OF OWNERSHIP.** Include name, social security number, address, telephone number, and percentage of ownership. If business is a corporation, provide the names of the Board of Directors and certification from the Mississippi Secretary of State that the corporation is in good standing.

- _____ **CURRENT PERSONAL FINANCIAL STATEMENT OF EACH PRINCIPAL** with 20% or more ownership of the business (must be on form attached). Joint personal financial statements are required when applicable.

- _____ **TWO YEARS PERSONAL FEDERAL TAX RETURNS FOR EACH PRINCIPAL** with 20% or more ownership of the business.

- _____ **CURRENT PERSONAL FINANCIAL STATEMENT ON EACH GUARANTOR** of the proposed loan (if applicable).

- _____ **TWO YEARS FEDERAL TAX RETURNS ON EACH GUARANTOR** of the proposed loan (if applicable).

- _____ **RESUMES** of principal owners and key management personnel.

- _____ **PROJECT COSTS.** Include a complete breakdown of costs associated with the purchase (or lease) of land, buildings, machinery, equipment, furniture, fixtures, inventory, and renovations. Submit cost quotes to support the amounts requested for each category.

- _____ **OWNER EQUITY** in the project. Provide a detailed description.

- _____ **COLLATERAL OFFERED.** Provide a detailed description and value.

- _____ **COMMITMENT LETTER FROM BANK OR OTHER FUNDING SOURCE(S).** Include the terms of the proposed loan. If there is no other funding source, a denial letter from a bank is required to demonstrate that traditional financing is unavailable.

- _____ **OTHER**