

## **APPLICATION CHECKLIST AND DOCUMENTATION REQUIREMENTS (IF APPLICABLE)**

- **Business Plan:** a written description of a business with the required financial statements and supporting documentation which illustrates that a profitable business opportunity exists and that the Applicant possesses the necessary experience and skills to operate the business. **Assistance can be obtained by scheduling an appointment with a Small Business Development Center Counselor.**
- **Sources and Uses Statement:** included in the Business Plan.
- **Letters of Commitment:** Commitment letters from all funding sources identified in the Sources and Uses Statement. (Needed if there is a participating lender)
- **Company Financial History:** Minimum of three years company financial record – balance sheets, income statements and three years of federal tax returns as appropriate.
- **Pro Forma Projections:** Projected financial statements for the next three years including balance sheets, income statements and cash flow projections. Cash flow projections for the first year should be on a monthly basis.
- **Personal Financial Statement:** Personal balance sheets and financial disclosure forms as provided with the application and three years of personal federal income tax returns of all business owners/members.
- **Tax Maps:** Tax maps indicating location of company or project.
- **Description of Collateral:** A list indicating the collateral and its value that the applicant is proposing as security for the loan. Include descriptions of prior liens on the collateral. Include an appraisal if available.
- **Leases:** If the project or business is located on leased property, please include a copy of the lease.
- **Regulatory Submittals:** Site plans, EAF, EIF, SPPP, DOH, Planning Board, etc. as required.
- **Estimates of the Project Cost:** Contractor or supplier estimates indicating the validity of the request for funding. Other documentation validating project costs.

## **REQUIRED PRIOR TO LOAN CLOSING:**

- **Collateral Assignment of Life Insurance:** all borrowers and/or active principals of CWC loans shall obtain life insurance, in the amount of the loan, assigned to CWC.
- **Evidence of Submittal of PASSPort (NYC Procurement and Sourcing Solutions Portal):** If the applicant will receive more than \$100,000 from all combined NYC sources, a VENDEX form must be completed and submitted to NYC.
- **Loan Fee:** a loan fee of 1% in charged on all loans over \$50,000 and is payable at closing.

**FOR FREE ASSISTANCE IN COMPLETING THE APPLICATION, THE BUSINESS PLAN OR ANY OTHER REQUIREMENT OF THE APPLICATION PROCESS, PLEASE CONTACT THE MID-HUDSON/CATSKILLS SMALL BUSINESS DEVELOPMENT CENTER @ 845-802-9150.**