

BAY COUNTY GROWTH ALLIANCE, INC. LOAN APPLICATION CHECKLIST

1. Loan application

There is a \$100 non-refundable application fee.
Please fill out every line on the application (use N/A if not applicable).

2. Personal background

Provide a brief description of the education, technical and business background for all the people listed as an owner, officer, or director in the application.

3. Personal financial statement

Furnish a signed current personal financial statement for each stockholder, partner, officer, and owner. Social Security numbers should be included on each personal financial statement.

4. Business financial statements

Include a balance sheet, profit and loss statement, and reconciliation of net worth for the previous three years, signed and dated. In addition, a current statement and aging of accounts receivable and payable (no older than 90 days).

5. Business plan and projected financial statements

Submit a business plan regarding marketing and sales. Provide a pro forma balance sheet and projected operating statement for two years and a 12-month pro forma cash flow analysis.

6. Ownership and affiliations

Does your business, its owners or majority stockholders own or have a controlling interest in other businesses? If yes, please provide their names and the relationship with your company along with a current balance sheet and operating statement for each. Do you buy from, sell to, or use the services of any concern in which someone in your company has a significant financial interest? If yes, provide details on a separate sheet of paper.

7. Borrowing resolution and type of business

Provide a resolution from board of directors, if a corporation, authorizing the business to borrow, the corporation's Articles of Incorporation, and assumed name papers, if applicable. If a partnership, provide a Partnership Agreement and completed certificate as to partner's form. If your business is a franchise, include a copy of the franchise agreement and a copy of the FTC disclosure statement supplied to you by the franchiser.

8. Loan application history

Provide a financial institution's letter stating the terms and conditions of its participation or at least two written denials before BCGA is considered.

9. Business income tax returns

Signed business federal income tax returns for previous three (3) years.

10. Personal tax returns

Signed personal federal income tax returns of principals for previous three (3) years.

11. Business overview and history

Brief history of the business and its problems. Include an explanation of why the BCGA loan is needed and how it will help the business.

12. Previous bankruptcy and pending lawsuits

Please provide detail if you or any officers in your company have ever been involved in bankruptcy or insolvency proceedings or any pending lawsuits.

13. Business lease

Copy of business lease (or note from landlord) giving terms of proposed lease.

14. If purchasing an existing business please provide:

- a. Current balance sheet and profit & loss statement of business to be purchased
- b. Previous two (2) years federal income tax returns of the business
- c. Proposed bill of sale including terms of sale
- d. Asking price with schedule of:
 - 1. Inventory
 - 2. Machinery & equipment
 - 3. Furniture & fixtures

15. Other required documents

- a. If you are applying for funds for construction, provide copies of preliminary construction plans and specifications. Final plans and the construction contract will be required prior to disbursement.
- b. Provide a list of collateral to be offered as security for the loan.
- c. Provide evidence of hazard insurance for property being financed.
- d. If real estate is being purchased, provide a current appraisal and an environmental assessment of the property.

Submit your completed application and all supporting documentation to:

**BAY COUNTY GROWTH ALLIANCE, INC.
114 WASHINGTON AVE.
BAY CITY, MI 48708**