

**ATLANTIC COUNTY IMPROVEMENT AUTHORITY
SECTION 108 LOAN PROGRAM**

LOAN APPLICATION CHECKLIST

This checklist has been provided to assist with the process of gathering the basic information necessary for the underwriting process. This is a basic list and, depending on the complexity of the loan request, and based on a review of the information provided, further supporting documentation may be required, a list of which will be provided after the initial review.

FROM INDIVIDUALS – For all owners, partners, guarantors, and stockholders with 20% or more of total stock issued, we will need the following:

- 1. Complete Personal Federal Tax Returns, including schedules for last year.**
- 2. Personal Financial Statement (attached) SBA Form 413.**
- 3. Management Resume (attached) - This is also needed for all officers, directors, and key employees.**

FROM APPLICANT BUSINESS AND AFFILIATES – Affiliates are any other businesses owned twenty percent (20%) or more by any owners, partners, guarantors, and stockholders, with twenty percent (20%) ownership of the applicant business:

- 1. Complete Business Federal Tax Returns for the past three (3) years, including all schedules.**
- 2. Interim Financial Statement including balance sheet and income statement, dated within the past sixty (60) days. This statement can be internally prepared.**
- 3. Business Debt Schedule (attached) dated same as the interim financial statement, with the total matching the information on the interim statements.**
- 4. Profit and Loss Projections will be required on a case-by-case basis. Your loan officer will let you know if one is required.**

ITEMS NEEDED FOR VARIOUS USES OF LOAN PROCEEDS:

- 1. Loan Request Form (attached)**
- 2. Real Estate Purchase**
 - a) Copy of Purchase Agreement
- 3. Real Estate Refinance**
 - a) Copy of Note or Notes to be refinanced
 - b) Copy of Deed
 - c) Copy of the most recent payment stub with the current balance and monthly payment listed.

RE: Loan Application Checklist (continued)

4. Business Purchase

- a) Complete Business Federal Tax Returns, including all scheduled for the past three (3) years (signed and dated by the seller).
- b) Business Financial Statements, including balance sheets and income statements for the past three (3) years (signed and dated by the seller).
- c) Interim Financial Statement, including balance sheet and income statement, dated within the past sixty (60) days and signed and dated by the seller.
- d) Copy of Buy/Sell Agreement (Purchase Agreement)

5. Franchise Agreement, if the business is a franchise.

6. Construction Estimate

- a) Copy of a contractor's estimate, or an architect or engineer's estimate.

7. Machinery and Equipment Purchase

- a) Detailed list of machinery and equipment to be purchased on a vendor's letterhead or from an online price list. Set up expenses should be included on the vendor's letterhead or indicated on the web-site's home page.

8. Working Capital

- a) If you are requesting working capital in conjunction with a fixed asset loan, provide a list of the uses for the working capital proceeds.
- b) Management Resume (attached).
- c) History of the Business (attached).

Please feel free to contact us with any questions.

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