

Sherburne County Revolving Loan Fund Application Checklist

Copies of all items marked below must be submitted to the
**Sherburne County Government Center, 13880 Business Center
Drive, Elk River, MN 55330.**

Revolving Loan Fund before final action can be taken on your loan request.

_____ Application

Business Financial Data (necessary to make loan recommendation)

- _____ Business Plan/Summary Required
- _____ Balance Sheet, Income Statements, and Cash Flow Statement of business – past (3) three years
- _____ Projected Balance Sheet, Income Statement, and Cash Flow Statement for next (3) years (Preferably use the SBDC Proforma Template)
- _____ Interim financial statements (current within 60 days)
- _____ Business tax returns for past (3) three years
- _____ Personal tax returns of principal owners (over 20%) for past (3) three years
- _____ Personal Financial Statement(s) of the principal owners (over 20%), current and signed
- _____ Cost estimates on real estate, construction and equipment purchases
- _____ Preliminary building plans and specifications
- _____ Lease Agreement
- _____ List of Collateral
- _____ Collateral Position(s) of all lenders identified in the application
- _____ Bank Denial Letter – establishing need for additional funds, if applicable
- _____ Bank Commitment Letter and/or letter identifying other funding sources
- _____ Legal Entity Information

Supporting Documents (necessary to process loan)

- _____ Resume of Principal(s) (normally those with 20% ownership or more)
- _____ Franchise Agreement
- _____ Purchase Agreement
- _____ Buy-Out Arrangement
- _____ Project or real estate appraisal
- _____ Proof of Insurance on business/premises
- _____ Site map or photo of the project