

Checklist for MicroLoan Committee Approval

- The micro loan committee has conducted basic financial underwriting prior to approval and the recipient can pay the proposed assistance.
- Project costs are reasonable and all sources of project financing are committed.
- Private capital is invested.
- Does not enable a business to compete unfairly with existing businesses in the community offering similar goods or services.

LOAN DETAILS

Business Name: _____

Amount: _____ (\$5,000 to \$25,000)

Purpose: _____

Term*: _____

Amortization: _____

Repayment: Monthly principal and interest payments for the term of the loan with no deferral period unless indicated in exceptions.

Interest Rate: 4% fixed

Security (check all that apply):

___ Purchase money security interest in the equipment as described as: _____

___ GBSA on all business assets

___ Real Estate Mortgage on the property described as: _____

x Personal Guarantees (required on all owners of 20% or greater)

___ Any additional security should be noted in exceptions

- The request complies with all requirements of Micro Loan Program policies and guidelines except as noted below:

Exceptions/Additional Conditions:

Approved: _____ Denied: _____ Date: _____

Committee Members Initials:

*Term & amortization must be less than 10 years. If the request is for working capital, the term & amortization shall be for no more than 3 years. Term of the loan should coincide with the useful life of the primary collateral used as security.