

Loan Application Checklist



The Loan Application Checklist is a tool to guide you through the information we will need to properly review and process your loan request. It is important to provide us with as much of the requested information as possible. Please include with your application any brochures or other descriptive material that may explain your business. We understand that if you are a new business much of this information is not available. In any event, your loan officer is available to answer any questions you may have about the application, required items and our loan approval process.

- Name of borrower
- Name of related companies
- List of owners for each company with 20% or more ownership
- Organizational Documents for the business (certificate of incorporation and by-laws or articles of organization and operating agreement or doing business certificate)
- Detail of loan request
- Purchase contract and contract deposit check – construction estimates – other cost estimates
- Sources of funds
- Last three years of federal tax returns for the borrower and related companies (including accountant prepared statements, if available)
- Borrower balance sheet and income and expense statement dated within 90 days of your loan request
- Current accounts receivable and accounts payable aging (dated within 90 days)
- Income and expense projections for the next two years (monthly figures for the first year, if a new business)
- Personal financial statement for all owners. Include copies of current bank account statements that show the source of cash equity.
- Copy of Picture ID for all owners (drivers license, passport, government photo ID)
- Last three years of personal federal tax returns for all owners
- Management resumes.
- Brief description of business (can be obtained verbally by the NYBDC loan officer)
- DUNS Number (Obtain at <https://fedgov.dnb.com/webform>)

Application Fee range from \$150 to \$1,300 depending on the type and size of the loan request. In some instances the fee is refunded after the loan is closed. Your loan officer can provide you with the Application Fee information.

USA Patriot Act of 2001– To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who receives a loan. We will ask for your name, address, date of birth and other information that will allow us to identify you. We will also ask to see your driver's license or other identifying information.

Money Service Business – Borrower shall disclose to us whether or not on a regular basis or as an organized business who serves as a check casher, currency dealer or exchanger, issuer of traveler's checks, money orders or stored value cards, seller or redeemer of traveler's checks, money orders, or stored value cards, money transmitter and the U.S. Postal Service provided that the person or entity conducts more than \$1,000 in business with one person in one or more transactions (in one or more categories) on any one day. Notwithstanding the foregoing, there is no activity threshold or minimum dollar amount applicable to a money transmitter. In the event that the Borrower is Money Service Business, the Borrower will provide proof that it has registered as such and nature of the Borrower's compliance with the requirements of the rules and regulations promulgated by the Department of the Treasury's Office of Foreign Asset Control.