

SOUTHEAST KANSAS PROSPERITY FOUNDATION
RLF Application Process and Checklist

Contact the Kansas Small Business Development Center (ksbdc@pittstate.edu; 620-235-4920) or the Mid-America Certified Development Company (jhamrsmi@pittstate.edu; 620-235-4924), both at Pittsburg State University, for a loan application.

Application process

- Start up or early venture applicants should provide a business plan discussing company history, future plans, market analysis, competition, operations, etc. Applicants must use the services of the Kansas Small Business Development Center to help with the business plan development and financial projections. (Contact the KSBDC at 620-235-4920)
- Existing businesses should provide a business plan including brief business history of the company, summary of products or services provided, markets and competition, number of jobs at location of project, future plans, etc. Services of the Kansas Small Business Development Center may be used to assist with development of plan and financial projections.
- Applicant will sign “authorization for credit check” form. The authorization allows us to request and review a credit report on the applicant and significant principals if deemed appropriate.
- Upon determination by the KSBDC and/or Mid-America CDC that the project is viable for this loan program, a \$50 application fee payable to SEK Prosperity Foundation will be due to cover the cost of obtaining the credit report and UCC search. (If the fee for obtaining the credit report has previously been paid to the CDC, the fee will be deducted from the application fee.)

Checklist

Information to be submitted with application:

- Business name, address, phone, contact person.
- List of ownership showing name and percentage of ownership.
- Summary of other financing arranged to fund all, or part of the project. Please indicate who debt may be with, amount, interest rate and collateral provided.
- Support documents for project costs including quotes or architect construction estimates. (See Section II of application)
- Resumes for significant management involved in day to day management of the company.
- Personal financial statement for each owner with 20% or more ownership of the applicant business.

- Financial projections for the first three (3) years of operation after issuance of the loan, including revenue projections, operating expense projections, and a debt amortization schedule. Projections should show financial impact of proposed project on the applicant's financial position.

Start up/early venture applicants—provide projections by month for the first year, annual for years 2 and 3.

Existing businesses--projections should show expected changes in revenues, changes in margins or changes in overhead costs; monthly for first year if project will significantly impact revenues and/or expenses, otherwise annual, and annual for years 2 and 3.

- Other items as they apply (ie, leases, purchase agreements, partnership agreements, letters of intent, contracts, purchase orders, etc.).

Existing Businesses also to provide:

- Summary aging of accounts receivable and payable that tie back to a current balance sheet that is less than 90 days old.
- Schedule of debt/obligation for the company using the attached “List of Existing/Proposed Obligations”.
- Financial statements, including balance sheet for past three fiscal years. Also provide current financial statements dated less than 90 days old.

NOTE: Upon approval of loan, closing costs may be incurred, to be established on a case by case basis based on specifics of the loan. Such closing costs may include UCC and/or mortgage filing fees and will be taken from loan proceeds.

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