

General Checklist for FAME Loan Programs

A completed loan application package typically includes the following:

- Application
 - Signed by Borrower and Guarantors
- Business Plan or Lender Analysis Including:
 - Detailed written description of project being financed
 - Budget for the ensuing fiscal year and a 2-year rolling cash flow
 - If available the previous year's budget for comparison
 - Management to provide underlying written assumptions for explanation of the budget and cash flow
 - Detail of the sources of financing and uses of this financing
 - Include itemized description of project and all costs
 - Appraisal, if available
 - Marketing plan
 - Who is the Borrower's competition
 - What is the Borrower's market territory
 - When was the Borrower established
 - Resumes of owners and key managers
 - Detailed expertise in Borrower's line of business
- Complete federal income tax returns for the previous three years for the Borrower and if available
- Accountant prepared year-end financial statements, including income statement and balance sheet with notes for the previous three years for the Borrower
 - Internally prepared year-end financial statements, including income statement and balance sheet, for previous three years for the Borrower, if accountant prepared year-end financial statements are not available
- Interim financial statements from the Borrower including an income statement, balance sheet, accounts receivable aging and accounts payable aging dated no more than 60 days in arrears
- Complete federal tax returns for the previous three years for Principal Owners / Guarantors
 - *Individuals owning 20% or more of the Borrower or 5% or more of the Borrower and receive substantial income from the Borrower, must provide unlimited personal guarantees.*
- Personal financial statements for Principal Owners / Guarantors dated no more than six months in arrears
- FAME Environmental Questionnaire Form
- Additional ME DEP Assessment
 - Site Assessment, if available
- FAME Employment Plan, if Borrower employs ten or more