



Business Loan Application Information Requirements

1626 6th Avenue North
Lewiston, Idaho 83501
Phone: (208) 746-0015
Fax: (208) 746-0576

- ___ Completed Loan Application. (Form provided)
- ___ Personal Financial Statement for each owner with 20% interest in the business. (Form provided)
- ___ Resumes for each owner and key person.
- ___ Copies of past three years personal tax returns for each owner with 20% interest in the business. Include W-2's documenting sources of wage income.
- ___ Business plan - Minimum requirements include a description and history of the business and its management, an operations plan, a market analysis and marketing plan, and a detailed list of the planned use of loan proceeds with cost breakdowns.
- ___ Projected Statement of Cash Flows (cash budget) by month for the next 24 months of operation. Written assumptions describing how the estimated revenues and expenses were calculated **MUST** be attached.
- ___ Copies of pertinent documents, contracts and agreements (i.e. lease, purchase agreements, partnership agreements, Articles of Incorporation, etc.)
- ___ Documentation of collateral available to secure the loan. (Equipment lists; real property appraisals and/or tax assessment notices, quotes and invoices for proposed purchases, etc.)

Existing Business applicants / Business owners must also provide.

- ___ Current year-to-date Profit / Loss statement (dated within 60 days of the loan application).
- ___ Current Balance Sheet (dated within 60 days of the application).
- ___ Schedule of Business Debt that includes for each liability listed on the balance sheet; the lender or creditor's name, balance of the loan/account, interest rate, payment amount, payment frequency, and due date (form available).
- ___ Tax returns for the business, (if not a sole proprietorship), for the past two years, or for each year of the business's existence, which ever is less.
- ___ Applicants who own businesses other than the business for which financing is sought must provide the latter four items for each business in which the applicant and/or principals have a 20% or greater ownership interest.

Each document submitted in connection with your application must bear the applicants original signatures certifying that the information is accurate and complete.

CEDA borrowers are required to certify the following are true and correct and/or provide additional agreements. Forms will be provided.

- The borrower is unable to finance the project or portion of the project financed by CEDA from its own resources or through other commercial credit sources at reasonable rates & terms.
- The Borrower is not delinquent upon any debt to the federal government.
- The Borrower and/or its principals have not been debarred from receiving federal assistance.
- The Borrower and its principals shall comply with the Civil Rights Act of 1964.
- The Borrower will employ at least 30% of its workforce from members of families with income below the federal poverty line. (*Applies to loans funded with USDA Intermediary Relending Program funds.*)
- Micro Loan recipients receiving assistance under the *USDA Rural Business Enterprise program must certify the business* has fewer than 50 employees and less than \$1 million in gross revenues.

See Reverse for Additional Information

The Federal Equal Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, gender, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act.

The Federal Agency that administers compliance with this law is the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580.

Clearwater Economic Development Association, Inc. is an equal opportunity provider and an equal opportunity employer.

Environmental assessments

Applicants must assist CEDA staff with the completion of an environmental impact survey and take steps to mitigate any negative impacts of the project on the environment and/or nearby properties and populations. This process will take time if the project includes breaking ground for new construction, significant changes in the use of a particular facility, changes in zoning, etc.

For most other projects this process can be completed without adding time to the funding process.

Timelines

CEDA's Loan Review Committee meets once each month to consider applications for credit.

Complete proposals must be received no less than one week prior to the meeting at which the proposal will be considered. The timing of fund disbursements depends upon the complexity and type of project. CEDA staff can provide current meeting deadlines and estimated timetables for disbursements.

The following investors provided the funding for CEDA's Small Business Development Loan Programs.

Federal Investors

USDA Rural Development - Business Programs

Intermediary Relending Program

Rural Business Enterprise Grant Program.

US Dept of Commerce Economic Development Administration

Economic Development Adjustment Strategy Program

Local Investors

Zions Bank

American West Bank

Banner Bank

US Bank

Sterling Savings Bank

Wells Fargo

Valley Vision

Latah Economic Development Council

The Clearwater Economic Development Assoc. Membership