



Loan Review Procedure

- 1) Chamber President has brief initial meeting with the Prospective Applicant. Explains process and required documents to proceed.
- 2) Loan Application Review Committee* has meeting with Applicant, at this time Applicant should have their Business Plan, Project Summary detailing requested amount, how funds would be used, any additional sources of funding/financing, and length of term. Applicant's banker is encouraged to attend.
- 3) Loan Application Review Committee will meet to determine whether it is a viable project and determine which program best fits the needs of applicant.
- 4) If Loan Application Review Committee feels it is a viable project, will notify Applicant of additional documents needed, program details and assist them with presentation (Power Point) to the Foundation Board.
- 5) Applicant will forward to designated Accounting Firm all required financial information for review. (Must be done 3 weeks in advance of next regularly scheduled meeting which are held the second Tuesday of every month).
- 6) After review received from Accounting Firm, Loan Application Review Committee will complete and forward to all Foundation/ Board members the Loan Review Summary. (To be done 1 week prior to the next scheduled Foundation/Board meeting)
- 7) Applicant and Banker present to Foundation Board.
- 8) Applicant and Banker are thanked and dismissed.
- 9) Foundation Board votes on Applicant's Loan request.
- 10) If MADC or MMC&CBF loan programs are being considered, then Chamber President will forward recommendation to Chamber Board members along with a copy of the Loan Review Summary for their approval.
- 11) Follow-up letter sent to Applicant advising them of program, dollar amount, length of term and any conditions that apply due to the type of Loan being used. If this is a Small Business Assistance Program Loan, will include schedule of meetings required during each year of Loan and list of current class schedule for SBDC.

*Loan Application Review Committee will consist of Chamber President, and 2 members of the Foundation Board, in the event a MAIDA loan is being considered the Foundation members will be replaced with 2 members from the MAIDA Committee. Committee will follow the loan through to close – making sure that President and Applicant have all the support necessary to process.