



## **MAIDA Loan Review Procedures**

- 1) Chamber President has brief initial meeting with the Prospective Applicant. Explain 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 terms. 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 MAIDA.
- 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).
- 6) After review received from Accounting Firm, Loan Application Review Committee will complete and forward to all MAIDA committee / Board members the Loan Review Summary. (To be done 1 week prior to the next scheduled MAIDA committee / Board meeting)
- 7) Applicant and Banker present to MAIDA Committee.
- 8) Applicant and Banker are thanked and dismissed.
- 9) MAIDA Committee votes on Applicant's Loan request.
- 10) MAIDA loan recommendations are then forwarded to the MAIDA (Chamber) Board along with a copy of the Loan Review Summary.
- 11) Follow-up letter sent to Applicant advising them of program, dollar amount, terms and any conditions that apply due to the type of Loan being used.

\*Loan Application Review Committee (LARC) will consist of Chamber President, and 2 members of the MAIDA committee. LARC will follow the loan through to close – making sure that President and Applicant have all the support necessary to process.