



**ARKANSAS DEVELOPMENT FINANCE AUTHORITY**  
**BOND GUARANTY PROGRAM**  
**MINIMUM INFORMATION CHECKLIST**

1. Return signed Declaration of Intent to ADFA before any funds are spent on the project in order to preserve the tax-exempt nature of those expenditures.
2. Please provide all information requested in attached Pre-Application.
3. Narrative history of the business or a description of the planned business activity, to include the following information:
  - ◆ Type of business and organizational structure (S Corp, LLC, etc.)
  - ◆ History of the business - formation date, founders, etc.
  - ◆ Expected benefits of the loan
  - ◆ Identify all directors, officers and owners (including percentage ownership)
  - ◆ Describe products/services
  - ◆ Suppliers (include list of major suppliers)
4. Description of market for the product, including the following:
  - ◆ Description of the target market (including size)
  - ◆ Analysis of competition, advantages company has over the competition, marketshare etc.
  - ◆ Profile of the usual customer; if existing, customer list with percentage of sales
  - ◆ Trends in the industry and market segment
  - ◆ Position in the industry
5. Resumé for each owner, partner or stockholder of 10% or more of the business as well as officers; identify the skills, education and experience they possess that indicates the Company will be successful.
6. Personal financial statement for each stockholder, partner, officer or owner of 10% or more of the business, completed on the form attached.
7. Financial Statements:
  - ◆ Business balance sheet and income statement dated within 60 days. Include notes and audit, review or compilation report.
  - ◆ Business balance sheets and income statements for the previous three fiscal years end. Include notes and audit, review or compilation report.
  - ◆ Aging of accounts receivable and payable dated the same date as the interim financial statements; explanation of any customer comprising more than 10% of sales.
  - ◆ Reconciliation of retained earnings for each fiscal year end financial statement provided. Detailed monthly projection of profit or loss for year one's operations; and quarterly projections of profit or loss for year two's operations. Include a detailed summary of the assumptions used in developing the assumptions.

8. Schedule of outstanding notes and mortgages payable as of the same date as the interim business financial statement. Identify the name of the lender, the original date of each note, original amount, present principal balance, interest rate, monthly payment, maturity date, and a description of the collateral securing each loan. A schedule in the suggested format is attached.
9. Itemized list of collateral available for securing the loan with the value of each item and the method used to determine value. If equipment is used as collateral please identify brands, model numbers, serial numbers and whether the equipment is new or used. Give details of any liens on the equipment.
10. Number of employees and average wages before project is started and after project is completed.
11. Cost and description of any machinery, equipment, fixtures, building or land to be purchased from loan proceeds. Include copies of any bids.
12. Copy of offer and acceptance, if any.
13. If new construction is being planned, provide copy of bids or construction contract with cost of project, plans and specifications.
14. Equipment, land and building appraisals, if available.
15. List of any subsidiaries or affiliates related to the business through common ownership. Identify the business activity of each, ownership shares, and activity with the primary business.
16. Please provide details if you or any officers of your company have ever been involved in bankruptcy or insolvency proceedings.
17. Please provide details if you or your business is involved in any pending lawsuits.
18. Please provide details of any previous tax-exempt financing used by the Company or any of its subsidiaries or affiliates.