



# Department of Planning & Development

Monroe County, New York

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County Executive

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Director

## Documents Required to Apply for an MCIDC Micro Loan

- Description of the business
- Description of the project to be financed (including key cost documents such as contractor costs, vendor quotes for machinery and equipment, purchase offers)
- Last 3 years financial statements including (Schedule C's, Federal Corporate/Partnership Tax Returns)
- Interim financial statements within 60 days of application
- Two years of projected income statements if in business less than 1 year.
- **For new business:** A business plan. Two years of projected annual financial statements and a monthly cash flow analysis for the first 12 months of operations.
- List of debt owed by the business, include creditor, collateral, terms of payment, maturity date, interest rate and original amount. (including Federal PPP or EIDL loans and evidence of forgiveness, where applicable).
- Business Formation Documents & Tax ID Number (EIN)
- Management background and experience.

Any shareholder owning at least 20% or more of the company

- Last 2 years of personal federal tax returns
- Personal Financial Statement within 60 days of application. *If any assets are jointly owned, both parties must sign the form.* Joint personal financial statements are required if shareholder is married.

**All documents above must be received before an Approval can be issued.**

**Interest Rate:** Set at the time of closing based on the Prime Rate

**Term:** up to 5 years.

**Fees:** \$100 application fee, a \$250 commitment fee and the direct out of pocket costs of MCIDC in making the loan including, but not limited to, state and federal tax lien searches, corporate searches and UCC filings.