

The following is a guide to the Michigan Good Food Fund application process as well as a checklist of information that will be requested along the way.

Application Process

1

Inquiry Form

All enterprises are asked to submit our online [inquiry form](#) to help us understand your business and determine if the Michigan Good Food Fund is the right fit for your needs. Please allow up to four (4) business days for our team to review your information and respond. [See if your business is eligible here.](#)

2

Mission & Financial Fit

We support existing food enterprises working to increase access to healthy food for those who need it most. We may consider start-up enterprises when the operator has direct management experience or when start-up operating costs include a significant cash reserve that is already funded.

Based on what we learn from your inquiry form, our team will schedule an **initial call or meeting** to learn more about how your business [aligns with our mission](#), as well as your management strengths, business model, and growth potential. We may request to see your **business and financial plan** at this step.

3

Loan Application

Once we determine mission and financial fit, we will provide you with a loan application that requests additional business and financial information. Each business will be assigned a loan officer who will guide you through the process. This is an intensive exploration of all aspects of your business and requires a significant commitment on the part of the entrepreneur (See the Checklist below). The loan officer will work with you to identify outstanding questions, issues, and business assistance needs, which may be provided through [1:1 consulting support by the fund](#).

Each loan application is reviewed by an investment committee, which will determine if the loan is approved, approved with conditions, or declined. **The loan application is an iterative process and can take several weeks to four months, from screening to underwriting, documentation, closing, and funding.**

4

Funding & Follow-Up

If approved, the loan agreement will be executed and funds will be disbursed per the agreed upon criteria. The Michigan Good Food Fund team is available to assist along the way and will stay in touch to monitor progress and the impact the business is having on healthy food access in the community.

Checklist

Our loan process requires the following information to be prepared or made available.

- Loan Application**
- EIN Number / SSN**
- Legal Structure.** If your business is a:
 - Sole Proprietor: Please provide a copy of the DBA paperwork from the county where your business was filed.
 - Partnership: Please provide a copy of the partnership agreement.
 - Limited Liability Company: Please provide a copy of the operating agreement, and the articles of organization.
 - Corporation: Please provide a copy of the articles of incorporation, and corporate bylaws.
 - Other: (Specify)
- List of partners in the business, if applicable.**
- Amount of financing being sought, the specific uses, and the expected benefits.**
- A business plan that includes:**
 - Description and history of your business.
 - Description of your products and/or services offered, including production and pricing.
 - The market and your target audience. Include research and an analysis of present and future competition in the market and how you fit in.
 - A marketing and sales plan, including geographic reach and target audience/customers.
 - Management team, including titles, bios, experience, and years with the business.
 - Areas of concern. Identify risks and potential problems, discuss the biggest obstacles to accomplishing your plan, your strategy to minimize these risks, and how the debt would be repaid in the event of business failure.
- Financials, including:**
 - Current Balance Sheet
 - Year-to-date Profit and Loss Statement
 - Business Tax Returns for the past 2-3 years depending on the size of the loan
 - Cash flow projections by month for a minimum of one year
 - Accounts receivables and accounts payable
 - List of your current assets and debt
 - Your current employment or current sources of income.
 - A personal financial statement and the previous 3 years' personal tax returns for each applicant, guarantor, and owner with 20% or greater interest in the business.
 - Assumptions



- List of collateral.** Collateral is required on fixed assets, inventory and receivables. Security in the form of personal guarantees, collateral on personal assets, or a co-signer may also be required.
- List of references.**
- If you currently hold or will hold a lease for your business location(s), please provide a copy of the **lease agreement(s)**.
- If you are buying equipment with this loan, include a **list of the equipment and its cost**.
- If you are buying a business or real estate, please include a **purchase and sale agreement**.

For Construction Loans Only:

- Evidence of site control.
- Brief narrative outlining your plan for design and construction, identifying designers and contractors you intend to use, with copies of any contracts or proposals.
- Evidence of your experience, if you intend to self-manage the construction.

