

Our application process is designed to ensure that we understand your idea, your business and your needs. That way we can develop the right financing solution for you.

Here is what you can expect...

Meet with our lending staff to discuss your project or business idea one or more times, depending on the complexity of your endeavour.

Provide additional information as requested, based on a detailed analysis of your project. CFEK lending staff will conduct credit checks and gather other information as needed.

Once the loan proposal package is complete, you may receive a Discussion Paper (also known as a Term Sheet) that will generally outline the fees, interest rate, amortization period, security and other terms and conditions that we feel are reasonable and necessary. This is the time to ensure that the loan meets all of your expectations, as well.

When evaluating your application, we take the following key ingredients into account:

- A robust and well-researched business plan
- Historical financial performance for existing businesses
- Your experience or education in the industry
- Market potential and economic viability
- A reasonable personal investment in your business
- Ability to reinvest if needed in the future
- Ability to repay the loan and meet operational cash flow needs
- Quality and adequacy of security for our investment
- Personal credit-worthiness of the business owner
- Location of the business within the East Kootenay
- Local job creation opportunities

If your application is *approved*, you will receive:

- A formal Loan Agreement (Letter of Offer),
- Security documents to be signed,
- A Pre-Authorized Withdrawal form, authorizing CFEK to debit loan payments from your account,
- A cheque for the net proceeds of the loan (fees and legal costs may be deducted from the total authorized loan amount).

NOTE: Security documentation may be completed in-house or may need to be prepared by external counsel. This will affect the time required to advance funds for approved loans.

If your application is *declined*, you will be provided with:

- A letter or email stating the reasons for declining the application,
- Potential steps or actions that may be available to address the Loan Committee's concerns,
- A written copy of CFEK's appeal process to help you ensure that your application has received fair and equitable treatment.