

## Applying for a Loan from the EEG



### Eligibility Requirements

To be eligible for the EEG's General Loan Program the following requirements must be met.

- The promoter must be Cree & Beneficiary under James Bay Northern Quebec Agreement;
- The project must be realized in the Cree Territory;
- The project is supported by a Band Council Resolution or by an Agreement in principle with the Local Band;
- The promoter must provide a Guarantee on the Loan;
- The promoter must submit a full business plan (the business plan should not exceed six months from the date of its submission).

To be eligible for the EEG's Youth Strategy Loan Program the following requirements must be met.

- The promoter must be between the ages of 18-35;
- The promoter must be Cree & Beneficiary under James Bay Northern Quebec Agreement;
- The project must be realized in the Cree Territory;
- The project is supported by a Band Council Resolution or by an Agreement in principle with the Local Band;
- The promoter must provide a Guarantee on the Loan;
- The promoter must submit a full business plan.

### Applying for a Loan

Once you have determined that you meet all of the eligibility requirements for the EEG loan program you are ready to fill out the application form.

### **Completing a Loan Request**

**Step 1:** Check the submissions calendar to find out the deadline for the next date of submission.

**Step 2:** Fill out the Application for Financial Assistance form (Application Form) available by contacting the head office or on-line.

This form must include the following:

- Name of the promoter(s);
- Birth date of the promoter(s);
- Social Insurance Number of the promoter(s);
- Address and phone number of the promoter(s);
- Amount of the loan requested;
- Brief description and location of the project;
- Signature of the promoter(s);
- Credit verification authorization – (i.e. Equifax);
- Curriculum vitae of the promoter(s) and, if applicable, managers; and
- Proof of Insurance for the loan (\*Caisse Populaire or \*Alliance).

**Step 3:** Once the application form is complete, attach all required documents including:

- A full business plan (link to outline of an approved business plan format);
- Band resolution supporting the project;
- Lease agreement or Band resolution for the land (lot);
- Partnership or joint venture agreement (if there is more than one person on a project);
- Copies of all relevant contracts and agreements with other funding or lending institutions;(question: are these submitted at this stage or only once the loan application is approved?)
- Environmental Assessment Approval; and
- Other documents available to support project.

**Step 4:** Carefully review your application form to make sure you have completed all the required information fields.

**Step 5:** Make a photocopy of your completed application form and all accompanying documents. This way you will have a complete record of your submission that you can keep on file in your home or office.

**Step 6:** Before placing your application documentation into the envelope, go through the checklist (included on the last page of your application form) to verify that you have attached all the required documents.

**Step 7:** Submit the completed application form and all accompanying documents to the head office of the EEG either in person or by mail.

**Step 8:** If you sent the Application form by mail wait seven (7) working days and then call the head office to confirm that they have received your application.

## **Loan Review Process**

Once the EEG has received the application form and accompanying documents a representative will review your submission. If any information or required documents are missing, you will be contacted by your EEG representative who will clearly identify what information or documentation is still outstanding.

Your application will not be eligible for approval until all missing documents and information are provided to the EEG.

Failure to provide all missing documentation and information within the timeframe specified by your EEG representative may delay your loan application until the next scheduled submission date.

## **If Your Loan is Approved**

If your loan application is approved, you will be notified with a letter of confirmation. Included with the letter will be the loan contract and the repayment schedule. The letter of confirmation will indicate whether or not you must provide the EEG with a copy of any required operating permits or licenses and, if applicable, of certificates of compliance to any existing by-law or regulation.

Please note, you must meet all the conditions for the loan application within eighteen (18) months of the initial application. Failure to submit the signed contract, provide all required documentation and/or meet all stipulated conditions within this timeframe will negate the application and you will be required to submit a new application on the next scheduled submission date.