



# Business Booster 23

*A low interest loan for local businesses to begin to renew, recreate, boost and refresh themselves as they prepare for 2023 and beyond.*

## Scope and Objectives

Business Booster 23 is a loan initiative delivered by Trenval Business Development Corporation (Trenval/Trenval CFDC). This fund will provide existing businesses with financial contributions (low-interest loans) up to \$50,000 to support existing businesses with stability and growth opportunities that will build resiliency, bolster sales and revitalize our local economy.

## Eligibility

Eligible applicants	Ineligible applicants
<ul style="list-style-type: none"> <li>✓ All businesses located within the catchment area of the City of Belleville, City of Quinte West, Tyendinaga Township, Stirling-Rawdon, Deseronto or Tyendinaga Mohawks of the Bay of Quinte with the exception of those listed as ineligible applicants</li> <li>✓ Be a Canadian or provincially incorporated business or registered sole-proprietorship/partnership</li> <li>✓ Canada Revenue Agency and Receiver General must be current and up to date if existing business</li> </ul>	<ul style="list-style-type: none"> <li>× Post-secondary institutions, learning and educational organizations</li> <li>× Government organizations or bodies, or entities owned by a government organization or body including but not limited to social services, community and civil society mandated organizations</li> <li>× Bathhouses, strip clubs, bars, cannabis businesses.</li> <li>× Unions, charitable, religious or fraternal organizations.</li> <li>× Entities that are structured as a holding company</li> <li>× Entities owned by individuals holding federal, provincial or municipal political office.</li> <li>× Interest only applications in partnership with other financial institutions where Trenval funds are considered equity</li> </ul>

Eligible costs and related expenses	Ineligible Costs
<ul style="list-style-type: none"> <li>✓ Leasehold improvements and/or expenses related to relocation, expansion or modification of existing space.</li> <li>✓ Inventory purchases** associated with future growth or new markets</li> <li>✓ Expenses associated with entering a new market.</li> <li>✓ Salaries/wages and mandatory benefit costs for net new hires to meet COVID-19 protocols (i.e.: screeners) or expansion of business.</li> <li>✓ New capital asset purchases.</li> <li>✓ Adoption of new digital technologies to stay competitive and meet customer needs (e-commerce, SEO etc.).</li> <li>✓ Other approved expenses associated with retooling, rethinking workflows, automation, robotics, developing new markets, etc.</li> <li>✓ Other operating costs applicable to the applicant</li> <li>✓ Buyout of existing capital asset lease agreements.</li> </ul> <p>** Inventory Purchases will only have a one-year term.</p>	<ul style="list-style-type: none"> <li>✗ Refinancing of an existing debt</li> <li>✗ Repayment of COVID-19 Government financing supports including CEBA, RRRF</li> <li>✗ Repayment of Government debt including CRA and Receiver General</li> <li>✗ Costs of amortization and goodwill</li> <li>✗ Acquisition of land and buildings</li> <li>✗ Capital asset leases</li> </ul>

## Application process

Applications for funding will remain open until the fund is fully committed to eligible applicants with demonstrated eligible costs/expenses and supporting cash-flow forecasts.

To Apply:

- 1) Complete the Application Form [Here](#) Click Apply Now
- 2) Submit the Application Form along with the required attachments to
  - Eileen Brown, Business and Loan Advisor [ebrown@trenval.ca](mailto:ebrown@trenval.ca)
- 3) Successful applicants will enter into a loan agreement including required security documentation. Electronic signatures are acceptable for applications. Applicants may need to meet with Trenval’s Investment Committee.

## Funding Details

- A low-interest loan for this Business Booster 23 program starting at 8.70%<sup>i</sup>
  - \*A higher percentage rate may be necessary; based on security and credit history; maximum rate is 13.70%
- Maximum amount of application is \$50,000
- **Business Booster 22, now 23, launched January 4, 2022, extended until March 31, 2024;** maximum fund amount is \$50,000 in total\*\*
  - \*\*Trenval Board of Directors may extend the date, contribute more funding or amend loan security to this program based on business input and assessment of demand
- Term and repayment of loan will depend on the approved amount and may be different for each applicant depending on current cash flow requirements.
- An application fee of \$89.00 is applicable to all successful applications. This fee is a 50% discount of regular loan application fees charged and is included within the first scheduled payment.

## Loan Security

Approved funding applications include loan agreement documentation, executed between the Applicant and Trenval Business Development Corporation. Advancement of approved contributions will follow receipt of required executed documents.

All loans will require security; examples of security include:

- Offer to Finance
- Promissory Note
- General Security Agreement
- Personal Guarantee(s) if incorporated
- Other security deemed necessary by Trenval

Additional documents that will be required.

- Pre-Authorized Payment (PAP) Agreement
- Business insurance noting Trenval's interest, as outlined in Offer to Finance
- Annual financial statements as outlined in Offer to Finance
- Other necessary loan documentation as needed

Electronic signatures are acceptable on loan agreement documentation.

## Reporting

Participating businesses will receive an online survey. This survey will assist Trenval in measuring the local impacts. This survey may include:

- Narrative describing how the contribution received has contributed to your business' resiliency and growth in sales, customer base, social media awareness etc.
- Number of jobs maintained as a result of the contribution received
- Confirmation that the SME is continuing its operations
- Other metrics as may be requested by Trenval
- SME's must also submit a copy of their financial statements within one hundred and eighty (180) days of their fiscal year or a copy of Business Activities from personal income tax return.

## Supporting Documents:

Send the following supporting documents with your application through our secure network:

- Completed online application
- Financial statements for the last two years (2021 and 2022) for existing businesses
- Interim, internally prepared statements for 2023 and to current date
- Cash flow statement for two years
- Identification – 2 pieces
- Documents supporting the amount requested
- 2-page summary of business operations and plan to grow your business with this funding for existing businesses; business plan for new business start-ups (less than 2 years in business)

FOR MORE INFORMATION, PLEASE CONTACT:

***Trenval's Business and Loans Advisor, Eileen Brown [ebrown@trenval.ca](mailto:ebrown@trenval.ca)***

***T: 613-961-7999 ex 231    C: 613-438-5158***

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**Sample Repayment Terms:**

<b>Amount</b>	<b>Interest*</b>	<b>Term</b>	<b>Payment</b>
<b>Inventory</b>	8.70%	1 year only	Due and payable with one year regardless of the amount
<b>\$5,000</b>	8.70%	1 years	\$440
<b>\$10,000</b>	8.70%	1.5 years	\$595
<b>\$20,000</b>	8.70%	2 years	\$915
<b>\$30,000</b>	8.70%	3 years	\$950
<b>\$40,000</b>	8.70%	4 years	\$990
<b>\$50,000</b>	8.70%	5 years	\$1,035

\* Rate of interest subject to change based on Bank of Canada Rate + 2% threshold.

Date modified:

2023-04-13

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