



# MicroBoost – Fueling Ambition

## Small But Mighty Financing – No Fuss No Muss

### Scope and Objectives

Trenval’s MicroBoost financing program will help entrepreneurs in the Bay of Quinte who require a quick \$20,000 loan (or less) to launch or enhance their business activities. This program is perfect for those who do not have time to wait for the traditional loan process. Interest rates for this MicroBoost loan are higher than Trenval’s other term loan options because of this expedited applications process, with more relaxed credit score and collateral requirements. As character lenders, Trenval supports entrepreneurs and their ideas.

### Eligibility

Eligible applicants MUST:	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</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> <li>✓ Acknowledge that you have investigated other lending options.</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>✗ Adult entertainment, 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> </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.</li> <li>✓ Working capital.</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> </ul>	<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> <li>✗ Salaries/wages/benefits.</li> </ul>

### Interest rate and eligible loan amount criteria

Credit Score	Amount	Interest Rate	At October 4, 2023
680 +	\$20,000	Prime + 3%	10.2%
650-679	\$15,000	Prime + 4%	11.2%
600-649	\$10,000	Prime + 5%	12.2%
Below 600	Not eligible		

## Application process

- 1) Contact Barb Wilson at Trenval for an application package, which will include the application forms, a shortened business plan template, and a 1-year cash flow forecast.
- 2) Submit the completed application package along with the required attachments, as outlined in the provided checklist. Electronic signatures are acceptable for applications.
- 3) Successful applicants meeting all criteria will enter into a loan agreement with Trenval, including security documentation.

## Funding Details

- MircoBoost loan maximum is \$20,000. All other loan amounts will flow through Trenval's regular loan application process.
- Term, interest rate, and amortization 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

All loans will require security; examples of security include:

- Offer to Finance
- Promissory Note
- General Security Agreement
- Personal Guarantee(s) if incorporated

**Additional documents and reporting requirements** will be required if your MicroBoost loan is approved.

- Photo ID (passport, driver's license)
- Pre-Authorized Payment Agreement
- Business insurance noting Trenval's interest, as outlined in Offer to Finance
- Annual financial statements or a copy of Business Activities from personal income tax return. as outlined in Offer to Finance

For more information, contact:

**Barb Wilson**

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Office: 613-961-7999-224 Ext #224

Cell: 613-827-2879

In-Person: 284B Wallbridge-Loyalist Road (Bay of Quinte Business Centre)

