

How do you apply for the Small Business Loan Guarantee Pilot Program?

To learn more about the program including funding details, eligibility requirements, and to begin the application process, simply contact any credit union in Newfoundland and Labrador.

Participating credit unions include:

- + Atlantic Edge Credit Union
atlanticedgecu.ca
- + Community Credit Union
ccunl.ca
- + Newfoundland and Labrador Credit Union (NLCU)
nlcu.com
- + Public Service Credit Union
pscu.ca
- + Reddy Kilowatt Credit Union
reddyk.net
- + Venture Credit Union
venturecu.ca



Boost your ⁺ business.

Take advantage of the Small Business Loan Guarantee Pilot Program today.



Atlantic Edge
CREDIT UNION



Credit unions are member-owned financial co-operatives. The credit union system in Newfoundland and Labrador consists of six credit unions with nearly 300 employees and assets totaling more than \$1.4 billion.

Credit unions are responsible for loan adjudication in accordance with their established lending criteria and due diligence process. Through the agreement, participating credit unions will provide the Department of Industry, Energy and Technology with activity reports on a quarterly basis. Commercial loans, including those guaranteed under the pilot program, will be subject to standard audit and examination by the Credit Union Deposit Guarantee Corporation. The Department of Digital Government and Service NL is responsible for the regulation of the credit union industry.

What is the Small Business Loan Guarantee Pilot Program?

As deeply committed partners in the financial growth and success of local businesses, credit unions across Newfoundland and Labrador have partnered with the Government of Newfoundland and Labrador to offer valuable financing opportunities to small business owners.

The Small Business Loan Guarantee Pilot Program provides loan guarantees for term loans issued by credit unions under existing loan programs. Qualifying loans of up to \$250,000 may be guaranteed to maximum of 75%

Who Is Eligible For The Small Business Loan Guarantee Pilot Program?

To be eligible for the Small Business Loan Guarantee Pilot Program, the borrower must be a small business and must apply via an existing credit union lending program.

All sectors and businesses are encouraged to apply for funding, including:

- + New or existing businesses with less than 100 employees including sole proprietorships, partnerships, corporations, co-operatives, and social enterprises.
- + Businesses seeking funding for the acquisition of land and/or buildings by a business for its own operational use.
- + Businesses seeking leasehold improvements directly related to the applicants' business operations.
- + Tourist accommodations such as chalets, hotels, motels, etc.

Program funding exceptions include:

- ✗ Bars, beverage rooms, taverns, gaming and related enterprises.
- ✗ Sawmills.
- ✗ Cannabis businesses.
- ✗ Residential and commercial real estate and/or land development for resale.
- ✗ Financial services.
- ✗ Insurance.
- ✗ Residential and commercial rental accommodations where there is a tenant-landlord relationship (and rent is the primary source of revenue).
- ✗ Any other businesses considered not in the best interest of the Province of Newfoundland and Labrador.

