Community Futures East Interlake

Fishing Loan Program

Application and Guide for Applicants

LIST OF ATTACHMENTS REQUESTED WITH THIS APPLICATION:

- ❑ Copy of Driver's License
- ❑ Copy of Birth Certificate
- ❑ Copy of T4 & Past year income tax return
- ❑ Partnership Agreement, if Applicable
- ❑ Leases, if Applicable
- ❑ Copy of Financial Statements for Last Three Years (if purchasing an existing business or are currently in business)
- ❑ Copy of Life Insurance Policy, if available
- ❑ Copy of Business Insurance Policy, if available
- ❑ Any Other Supporting Documents
- ❑ $50 non-repayable application fee

2025

Community Futures East Interlake East Interlake Inc.
Box 1620, Gimli, MB. R0C 1B0
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www.eastinterlake.com

Introduction

The program provides loans for fishing licenses at a rate of $5.00 per pound of license weight. The program can also provide funds for equipment/supplies for the business. The lending rate will be based on Bank prime rate plus 3% - 6%, with a minimum base rate of 6%.

CFEI will only fund projects were applicant(s) have or are purchasing two (2) or more licenses. Youth (ages 18-29) are exempt from two license rule. Youth may apply for funding of their first license, provided they have all the necessary equipment in place.

This locally operated program is funded in part by the Government of Canada through Prairies Economic Development.

Eligibility Criteria

Who can participate?

You must:

- Be a Canadian citizen or legally entitled to work in Canada,
- Be a minimum of 18 years of age,
- Have an existing license (if over 30 year old)
- Have a strong desire to be an entrepreneur,
- Live in the Community Futures East Interlake East Interlake region

LENDING CRITERIA:

- Community Futures East Interlake Inc.'s (CFEI) loan funds are to be used for ventures that would not proceed without CFEI's financial assistance. If an applicant(s) is able to receive traditional financing for the business, the business may not qualify for CFEI's loan funds.

- Applicant's viability will be assessed at the CFEI office. Based on the assessment, the applicant may be required to obtain a written refusal, in whole or in part, from a financial institution before applying for CFEI's loan funds.

- CFEI encourages partnership/joint lending. If you are approved financing elsewhere for your business venture but it is not the required amount, CFEI can accept applications for the additional dollars needed, up to its maximum financing.

- The maximum amount of financing that may be provided by CFEI to any single applicant or enterprise toward the fishing industry is **$45,000.00**. The maximum total loans to the fishing industry as a whole is capped at $90,000/fiscal year.

- Maximum amount that CFEI will fund per pound will be to the equivalent $5.00/lb).

- Applicant(s) must have no remaining funding available from CEDF.

- CFEI will only fund projects where applicant(s) have or are purchasing two (2) or more licenses. *Youth Fishing Loan Fund is exempt from the two license rule—applicants in the youth program eligible for funding of first license, provided they have all necessary equipment already in place.*

- The applicant must be willing and able to invest a minimum of 20% capital in the enterprise. This equity contribution of 20% is mandatory.

- The venture must appear to have a reasonable expectation of economic viability. No grants or forgivable loans are permitted to be made by CFEI.

- The majority of jobs to be created must be filled by persons residing within the area of influence of CFEI.

- Interest rates will vary, depending on the amount of security provided for the loan (CIBC Prime plus 3% - 6%, minimum base rate of 6%.)

- Each Fishing Loan Application must be accompanied by a $50.00 application fee, CFEI Loan Application and Business Planning Workbook.

- It will take 3 to 4 weeks to process your application. The responsibility of assessing and approving the application will rest with CFEI's Board of Directors.

- All applications for financial assistance will be analyzed for the number of jobs it will generate using a general guideline of one full time-equivalent job per $15,000 to $25,000 loaned.

- The applicant(s) shall adhere to all municipal, provincial and federal regulations with respect to business operations (environment, health, Canada Customs and Revenue Agency, Employment Standards etc.); and shall not hold the lender responsible for any lawsuits, complaints or penalties that may arise due to the client's failure to adhere to all the appropriate legislature and regulations.

- Receipt of the application does not constitute approval by CFEI. If the application is successful, the applicant will be required to execute all documents necessary to give CFEI the security requested and agreed to by the applicant as stated in the letter of offer.

- **Financing applied for is funded by Prairies Economic Development Canada. Representatives of that government department conduct regular reviews of the operations of CFEI and therefore will have access to information in the applicant's file.**

No loan will be made or considered to any individual who is currently under charge or investigation for any crime or offence and who as a result a potential judgment could become incarcerated, or to any client having serious financial delinquencies and/or outstanding collections

Loan Process:

- Each Fishing Loan Application must be accompanied by a **$50.00 application fee.**
- It will take 3 to 4 weeks to process your application. The responsibility of assessing and approving the application will rest with CFEI's Board of Directors.
- These documents will be reviewed by the Community Futures East Interlake East Interlake Investment Review Committee, who will make the final decision on the application.
- There is no application deadline.
- Applications are reviewed on an on-going basis.
- The loan will be disbursed based on invoices or receipts.

What can the loan be used for?

- Fishing License
- Start-up capital
- Leasehold improvements
- Equipment (other than vehicles)
- Inventory
- Working capital associated with running your business.

Repayment Requirements:

- Applicants who borrow funds must ensure that they repay their loan by the agreed date.
- Should you default on your loan after the repayment deadline, loan recovery proceedings will commence. Recovery proceedings include, but are not limited to, collection and sale of assets, and Small Claims Court.

FISHING LOAN APPLICATION

Note: Complete one loan application per business.

Name: _____Birth Date:_____

FFMC #.: _____

Treaty #:_____

Band No.:_____

Fishing License #:_____

Years of Experience? _____

Loan Amount Requested:$_____

Loan for:

- ☐ License _____lbs/kgs
- ☐ Equipment
- ☐ Repair
- ☐ Other

Detail of what funds will be used for: _____

_____

_____

_____

_____

Name of Packing & Processing Plant to whom fish will be delivered:

_____

PERSONAL INFORMATION

Note: A separate Information Sheet must be completed by each partner if the business will be operated as a partnership.

Surname: _____ Given Name(s): _____

Previous (Maiden) or Other Names*:*_____

Permanent Address: _____

_____ Postal Code: _____

Phone Number: _____ Cell Number:_____

_____

Email: _____

Social Insurance Number:_____ D.O.B.: _____
mm/dd/yr

Are you eligible to work in Canada: _____

Driver`s License Number:_____

Number of Dependents: _____

List all sources of income: (Please include a copy of your most recent T4 and your last three years of Income Tax Returns)

_____ _____
Source/Employer Monthly Amount

_____ _____
Source/Employer Monthly Amount

Business Name:_____

Is your business name registered?_____Yes_____No

Business Number: _____ GST Number: _____

Type of business:

- ☐ Sole Proprietorship
- ☐ Partnership
- ☐ Corporation

BUSINESS PLAN

As part of the loan application, you are required to complete the following business plan and cash flow forecast. If you have any questions, please contact Community Futures

Business Summary:
Provide a description of your business (include how you sell fish).

Fishing Equipment:
Provide a description of your equipment. List each item giving age, condition, serial number, model number and value of each. Boats – give length, beam and depth and construction (aluminum, steel, fiberglass) and vessel license number.

Fish Storage Buildings:

Describe – Lakeshore installations, icehouses etc. (Give location, age, size, condition and value of each.

Operational Equipment:

Describe condition and value of nets, corks, leads, Anchors etc.

Regulatory Environment:

What insurance, government regulations, licenses, permits and other approvals apply to your business and have they been obtained? (Check with your local municipal office to ensure compliance to zoning, building and other by-laws which may be in effect in your area. You may also have to check with your closest regional Department of Environment office to ensure compliance and health standards.)

Financial Planning: What will be your fixed monthly costs? (i.e. rent, phone, hydro, wages, etc.) Fixed costs are there even if you sell no fish.
What amount of sales do you need to cover your monthly expenses to break even (not owe any money at month end)?
What is the amount of money you are bringing into the business? What is (are)the source(s) of the money? (Friends, family, personal account, etc.)
List and give values of other items (equity) that you already own and are bringing into the business (i.e. truck, trailer)
If your business is not as successful as you expected, and doesn't make enough money to pay off the loan, how will you repay the loan?

Determining Your Start Up Cost:

The following chart will help you determine how much money you need (your own or other resources) to start your business. Complete the following chart based on your research.

Start - Up Cost Start-up costs includes: renovations, leasehold improvements, signage, legal and accounting, installing software/computers/phones, purchase of inventory, purchase of equipment, first month's operations etc.	
	$
	$
	$
	$
	$
	$
	$
	$
	$
	$
TOTAL	$

Source Of Funds Where will you get the money from?	
Cash	$
Other Equity	$
Loan	$
Other	$
TOTAL	$

Cash Flow Projections

CASH RECEIPTS (money you get, including the money you are placing into the business)	**Year One**	**Year Two**	**Year Three**
Loan – CEDF			
Loan – CFEI/Other			
Personal Contribution (cash)			
Estimated Sales (Revenue)			
Other (specify):_____			
TOTAL CASH RECEIPTS - A			
CASH DISBURSEMENTS (money paid out)			
Purchase of Equipment			
Purchase of quota			
Bank Charges			
Professional Fees (Legal, accounting, licenses, fees)			
Automobile			
Utilities (hydro, phone, etc.)			
Rentals (equipment, premises, etc.)			
Insurance			
Repairs / Maintenance			
Materials / Inventory			
Office Supplies			
Loan Repayment (Interest + principal)			
Wages and Benefits			
Owner Drawings			
TOTAL CASH DISBURSEMENTS - B			
NET Monthly Cash - C (A-B)			
Beginning Cash Balance (E of previous month, first month none) - D			
Ending Cash Balance - E (C + D)			

Assumptions To Your Cash Flow Projections

Explain in detail how you determined the numbers in your cash flow projections.

ITEM	DESCRIBE ITEM(s)	CASH RECEIPTS ASSUMPTIONS (Revenue)- Per pound price
Fishing License(s) Revenue		
Other		
		CASH DISBURSEMENTS ASSUMPTIONS (Expenses)
Purchase of Equipment		
Quota		
Bank Charges		
Professional Fees		
Automobile		
Utilities		
Rentals		
Insurance		
Repairs/ Maintenance		
Materials/ Inventory		
Office Supplies		
Loan Repayment		
Wages & Benefits		
Owner Drawings		

Other Assumptions and Calculations

1.
2.
3.

NOTES:

AUTHORIZATION

DISCLAIMER

Receipt of the loan application **does not** constitute acceptance by Community Futures East Interlake. If Community Futures East Interlake accepts this application, the applicant agrees to execute all documents necessary to give the Community Futures East Interlake the security requested by it and agreed to by the applicant as stated in the letter of offer.

AUTHORIZATION

I hereby certify that the information provided in this application is correct and permission is hereby granted for the Community Futures East Interlake to conduct a credit investigation now and/or in the future regarding this loan application and any subsequent loans.

In completing and submitting this document, the applicant(s) recognizes, acknowledges, and authorizes Community Futures East Interlake to use and share the information contained in this document with pertinent financial partners, investment board members, and other government agencies as required to render requested technical and financial assistance.

Community Futures East Interlake may from time to time give any credit and other information including any information on this form, to or receive such information from: (a) any credit or operating agency; (b) any person with whom the applicant may have or propose to have financial dealings; and (c) any person if in connection with any dealings the applicant has or proposes to have with the Community Futures East Interlake. I/we agree that the Community Futures East Interlake may use that information to establish and maintain the applicant's relationship with the Community Futures East Interlake and to offer any services as permitted by law.

Date: _____ Signature:_____

Name (printed): _____

Signature:_____

Name (printed):_____

IF THE APPLICANT IS INCORPORATED, AFFIX CORPORATE SEAL.

CONTACT INFORMATION

Please feel free to contact our office with any questions or concerns you may have regarding the completion of this application. Our staff will be pleased to assist you.

Community Futures East Interlake
Box 1620, Gimli Manitoba R0C 1B0
Phone: (204) 378-5106 **Toll Free: 1-800-378-5106**

Email: gm@eastinterlake.com Tammy Dziadek, General Manager
loans@eastinterlake.com Russell Doerksen, Business Development Officer

Please visit our website at, www.eastinterlake.com for additional information and support.

With the support of:
Prairies Economic Development Canada | Canada

I, the applicant, am not an "interested person" in Community Futures East Interlake (hereinafter called CFEI) meaning:

1. A director of CFEI or a member of any committees of CFEI;

2. The spouse, child, sibling, or parent of a director of CFEI or a member of any committees of CFEI or a member of CFEI's staff.

DECLARATION & AUTHORIZATION

1. I declare that the attached pages are a true statement of my affairs, that there are no judgments or other actions outstanding against me, except those recorded herein, that all real estate is registered solely in my name, unless otherwise stated, that the information herein is provided for the express purpose of obtaining financial assistance from CFEI.

2. You are authorized to obtain any information you may require relative to this application from any sources to which you may apply and each source is authorized to provide you with such information. You are furthermore authorized to disclose, in response to direct enquiries from any other lender or Credit Bureau, such information on my loaning account as you consider appropriate, and I agree to indemnify you against and save you harmless from any and all claims in damages or otherwise arising from such disclosure on your part.

3. I understand that CFEI is not acting exclusively for me or my venture and that it reserves the right to provide financial and non-financial assistance to individuals or corporations which could be seen as my direct or indirect competition without further notice to me, as it may decide in its unfettered discretion.

4. I agree and consent to take responsibility for the payment of all charges relative to the preparation, execution, and registration of such documents as may be required by CFEI or its solicitors.

5. I have no other applications pending with CFEI, on my own behalf, nor on behalf of any affiliated, controlled or subsidiary company associated with me, whether by direct or beneficial share ownership.

6. The applicant confirms that he/she made best efforts to access funds from other sources.

7. Applicant is not in an active bankruptcy, behind on child support payments or government taxes including GST, RST, source deductions.

8. I am a Canadian citizen or landed immigrant.

9. **I have received and read the Lending Criteria for the loan fund I am applying to, and hereby understand all the conditions of the loan fund I am applying to, including fees and interest rates for the loan fund.**

Signature(s) Date

_____ _____

_____ _____

IF APPLICANT IS INCORPORATED, AFFIX CORPORATE SEAL.

NOTE: FINANCING APPLIED FOR IN THIS APPLICATION FORM IS FUNDED BY PRAIRIES ECONOMIC DEVELOPMENT CANADA.

REPRESENTATIVES OF THAT GOVERNMENT DEPARTMENT CONDUCT REGULAR REVIEWS OF THE OPERATIONS OF CFEI AND THEREFORE WILL HAVE ACCESS TO INFORMATION IN THE APPLICANT'S FILE.

I understand and acknowledge that the Community Futures East Interlake ("**CFEI**") to whom I have submitted a loan application collects, uses and discloses personal information in connection with loan applicants for the following purposes:

- To determine a loan applicant's eligibility for a loan from CFEI and to process the loan application;
- To assess and update my creditworthiness on an on-going basis;
- To establish, maintain and manage CFEI's relationship with me as a client and to provide me with on-going services;
- To assist a loan applicant in applying for and arranging life insurance coverage in connection with a loan from CFEI;
- To provide me with information about products, programs, services, training resources and upcoming events that CFEI believes may interest me;
- To administer CFEIs' services, to assess the quality and quantity of CFEIs' services, to prepare and maintain adequate accounting and tax records, and to have information in such form as the CFEI may reasonably require for our business needs;
- To meet legal, regulatory and governmental requirements, (including the requirements of Prairies Economic Development Canada (PrairiesCan) as the funding source for (CFEI) to detect and prevent fraud and to protect the interests of me, CFEI and PrairiesCan; and
- To achieve any other purpose to which I have given my consent.

PRIVACY CONSENT

I, the undersigned, consent to the collection, use, retention and disclosure of personal information by CFEI for the purposes outlined above and on the basis outlined in CFEIs' Privacy Code. In providing my consent, I understand that CFEI may collect personal information about me from credit reporting agencies, other financial institutions and from references I have provided. **I accept this as written notice to me of CFEI's intention to obtain credit reports and a personal investigation about me in connection with my loan application and, if approved, loan from CFEI.** I further understand that CFEI may use my social insurance number as an aid to identify me with credit reporting agencies and other financial institutions and I understand that CFEI may disclose my personal information to credit reporting agencies, to PrairiesCan, and to others with whom I have contacted or made applications for financial assistance or have financial relations. I consent to CFEI retaining a copy of any and all information and documents, including any business plan, connected with my loan application and, if applicable, loan from CFEI, for such time as CFEI determines is reasonably necessary. I acknowledge that I may obtain of a copy of CFEIs' Privacy Code, which sets out further information regarding the collection, use, retention and disclosure of my personal information, by contacting CFEI or by logging on to www.cfmanitoba.ca. In the event that I obtain a loan from CFEI, I may consent to media publicity to profile me, my business and the loan provided by CFEI, through funding by PrairiesCan. This consent, once obtained shall be valid for so long as my application and, if approved, my loan from CFEI, is outstanding.

Signatures(s) Date : _____

_____

_____

_____

If loan applicant is incorporated, affix a seal

If personal information is collected about a spouse or co-applicant, then that individual must also sign.