

Loan Approval Process

Pre-application Phase:

1. Expression of interest in the Fund is received and a pre-application meeting is held.
2. If pre-application meeting meets LCF basic loan criteria, applicant will be asked to complete loan application.

Application Receipt and Review Phase:

3. Foundation Staff receives Application reviews to ensure complete. Missing or incomplete information will be requested by Staff before provided to Social Finance Committee ("SFC").
4. Completed applications will be provided to the SFC in advance of SFC meeting to ensure Committee has enough time to review and assess applications.
5. SFC will review/assess applications and request Staff to follow up with respect to questions on clarity of the application.
6. SFC will advise those applicants who have been denied moving forward to Assessment Phase.

Applicant Assessment Phase:

7. SFC will request Foundation Staff to contact (via phone or letter) applicants who will advance to assessment phase to set up a meeting with SFC.
8. SFC will make an assessment on loan based on application and meeting(s) held with LCF staff
9. SFC will determine the need for additional information, if required.
10. If applicant passes assessment phase, LCF can issue a non-binding Letter of Intent ("LOI") with conditions (other information, other funding, approval of grants, fixed price contracts etc.)
11. If applicant is not successful at the assessment phase, LCF will advise the applicant.

Board Review and Approval Phase:

12. SFC Chair will present loan details to the LCF Board of Directors for feedback and assessment
13. If conditions of the LOI are satisfied, SFC Chair will present recommendation to the Foundation Board of Directors for approval. If approved, Commitment Letter issued.

Loan Advance Phase:

14. Upon sign back, security put in place and arrangements to advance.