

## Loan Approval, Rejection and Appeal Process

The Loans Committee, as determined by the Board of Directors and comprised of approximately 50% of its members, approves or rejects loan applications based on the standard eligibility set out in the terms of the Community Futures Development Corporation (CFDC) of Middlesex County's program offerings.

If the decision is to reject the loan application, a personalized letter from the General Manager, on behalf of CFDC Middlesex, is sent to the applicant stating its rejection. A copy of the motion or minutes from the meeting will be inserted into the applicant's file. For applicants whose loans have been declined, they can respond through the appeal procedure.

If the decision is to approve the loan application, the Office Administrator prepares a Letter of Offer under the direction of the General Manager. The Letter of Offer outlines the terms and conditions under which the approved applicant will be offered the loan.

If a loan application is unanimously approved or rejected by the Loans Committee, it is considered to be fully decided upon. A Record of Loan Application Decision is then completed by the Business and Loans Advisor and signed by the General Manager.

The Record of Loan Application Decision is entered into the Loan File, with a copy presented at the next regularly scheduled Board of Directors meeting. The Record of Loan Application Decision will outline the amounts, purposes and conditions in the case of approval, or outline the reasons for rejection.

If a loan application is neither unanimously approved or rejected by the Loans Committee, it will be presented to the full Board of Directors for a decision at the next regularly scheduled meeting.

A loan applicant can appeal a formal loan decision by submitting, in writing, their appeal to the Board of Directors. The loan applicant must include all original information provided and any additional information they believe will be relevant to their case.

The result of the appeal will be communicated to the applicant, in writing, within 30 days after the next regularly scheduled Board of Directors meeting.

For any questions on the loan approval, rejection and appeal process, please contact [info@cfmiddlesex.ca](mailto:info@cfmiddlesex.ca)