

## CAP Process Timeline:

30-90 days

### 1. Submit Lender Participation Application to EDD

- Lender registers with the State as a vendor by submitting Lender Participation Application and W9 form
- Takes *up to* 30 days for State to approve
- Lender and EDD discuss process to open CD within specified lending institute

### 2. Lender submits CAP Loan Enrollment Application to EDD

- If application is approved before Lender is enrolled in CAP as a participating lender, lender has 30 days from approval to execute CAP Lender Participation Application.
- Loan Enrollment Application must be received within 30 days of loan closing
- Lender sends EDD credit analysis or memo along with application and other supplemental material

### 3. EDD + CAP Review Group reviews application

- EDD internal review of application, makes approval/denial
- Notice of approval/denial is communicated by EDD to lender within 5 days of submitting application.
- EDD can hold an "approval" for no more than 90 days

### 4. Lender underwrites the loan

- Lender begins internal process of approving loan deal and underwriting process
- Lender notifies EDD upon lending institution's approval/denial
- Upon approval lender submits invoice to EDD

### 5. EDD funds CD

- Upon successful loan closing, EDD and lender sign CD Agreement
- EDD opens account within specified lending institute
- EDD funds account

### 6. Reporting

- Lender reports to EDD on status of loan annually (based on the closing of the loan date): outstanding principal balance of the loan, current status of the loan
- Business reports to EDD annually during the life of the State's participation in the project on economic impact data on the loan anniversary