



NISHNAWBE ASKI DEVELOPMENT FUND

STATEMENT OF INTENT/APPLICATION PROCESS

Have you completed the Statement of Intent (SOI) and submitted your application fee?

- \$150 Regular or \$100 for Youth (35 years or younger)

No: Please contact our Business Support Officers at (807) 623-5397 if you require additional assistance or have any questions while completing the SOI.

Yes: NADF will complete an initial assessment to ensure if the applicant meets eligibility criteria, there are no competing businesses being supported by NADF, and if the business appears to have merit. A credit and reference check will also be completed. Please allow us 5 days to complete as our service standard.

Confirmation of a minimum of 10% cash equity is required for all projects.

- Additional equity may be required depending on the details of the individual and/or project; the applicant will be advised of any increase of the equity contribution during the review process.
- A current dated bank statement is generally acceptable confirmation.

If the SOI is accepted to proceed for consideration of financing, the client is informed of any additional information required to complete a detailed review and due diligence process.

- Our Business Support Officers and Account Managers are available to provide guidance as you compile any required documentation and information. The following are examples of what may be requested, if not already provided:
 - Cash-flow statements; generally required for a 3 year time frame. If your project involves the purchase of an existing business, financial statements for up to the prior 3 years may be required.
 - Business plan – the simplicity or complexity will depend on the project, a sample outline is included in our information package.

A detailed review of a complete file could take as little as a week or several months depending on the quality of the information provided and how much additional work is required.

- Our detailed review also includes a risk rating where we determine your interest rate; this can vary from 8.5% to 12%.
- Our review is compiled and presented to Loans Manager, Loans Committee and/or Board of Directors for final consideration. Authority levels exist for loan amounts and are used as a guide. The higher complexity of a project, even with a lower dollar value may require presentation to our Board of Directors.
- We make every effort to have decisions on financing applications made in a timely manner. Time frames are dependent upon the quality of information provided by the applicant and ensuring quorum of the Loans Committee and/or Board of Directors is available.

Once financing applications are approved, a Letter of Offer is prepared and will outline the terms and conditions of the financing. Funds will only be disbursed once all conditions are met.

If you require additional information or wish to discuss your business idea further, please do not hesitate to contact us at 1 800-465-6821 in Thunder Bay or at 1 800-461-9858 in Timmins.