



# NISHNAWBE ASKI

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## DEVELOPMENT FUND

**RE: STATEMENT OF INTENT (SOI)/APPLICATION PROCESS**

**Please note: A minimum of 10% cash equity is required for all projects. Additional equity may be required depending on the details of individual projects and the applicant would be advised of this after review of the SOI and/or after formal project approval.**

1. The loan process begins with the completion of the Statement of Intent (SOI) by the applicant.
2. Once the client returns the SOI to our office along with the application fee of \$150 or \$100 for youth (35 years of age or younger), the initial assessment of the project is undertaken. This normally takes 5 business days from when the SOI is considered complete with all information received.
3. The review of the SOI ensures the applicant meets the eligibility criteria, there are no competing businesses being supported by NADF, the applicant has good credit and references, and the business idea appears to have merit.
4. If the SOI is accepted to proceed to consideration of financing, the client is informed of any additional information required. This could be as simple as cash flows or as complicated as a full business plan depending on the complexity of the project and familiarity with the business/applicant. A sample of a business plan outline is attached. Sometimes clients choose to forward a business plan with the statement of intent so that the review of the SOI and additional information is undertaken at the same time.
5. Working through assessment of the additional information could take as little as a week or as long as several months, depending on the caliber of the information and how much additional work is required. Business support staff are available to assist clients in this process.
6. When the review is complete, there will be a recommendation for decline or approval of the financing. This decision must be reviewed by the Loans Manager, President/CEO, Loans Committee and/or Board of Directors depending on the size and complexity of the project. There are dollar values to guide authorization levels but these are only a guide. Higher level review of projects may be required for complex projects at a lower dollar value. Review from the initial recommendation to Board of Director approval can usually be accomplished within a week but can take longer if a quorum of the board is not available. This is normally the case during periods around major holidays and during the summer.
7. Once approved, a letter of offer outlining the terms and conditions for the funding is provided to the client. Funds can only be distributed once all the conditions have been met.

If you require additional information or have any questions, please do not hesitate to contact us in Thunder Bay at 1-800-465-6821 or Timmins at 1-800-461-9858.