

# **Akaiicho Business Development Corporation**

## **Application for Financial Assistance**

Akaiicho Business Development Corporation (Akaiicho BDC) is a not-for-profit corporation which is funded by the Government of the Northwest Territories, Department of Resources, Wildlife and Economic Development. Akaiicho BDC was created to help small businesses and develop employment opportunities in the Akaiicho Region. The Akaiicho Region consists of the three communities of Ndilo, Dettah and Yellowknife.

Akaiicho BDC's Board of Directors is made up of representatives from the Communities within the Region. The Board and Investment Review Committee members are volunteers and receive no remuneration for their time and effort. Individuals who sit as Board of Directors cannot benefit personally from the corporation. Profits made through investments are used to further the objectives of the Akaiicho BDC.

One of the objectives of Akaiicho BDC is to provide financial assistance and advisory services to new, existing, and expanding small businesses that will create new jobs for residents of the Region. Akaiicho BDC administers an Investment Fund that is used to provide repayable loans to eligible businesses to a maximum of \$200,000 per business.

The Akaiicho BDC Application for Financial Assistance consists of three parts.

- Part 1            Terms and Conditions of Financing
- Part 2            Statement of Personal Affairs
- Part 3            Business Plan

Financing is approved by the Investment Review Committee. This Committee is a sub-committee approved by Akaiicho BDC's Board of Directors. Members of this Committee are from the Region and possess strong business skills and knowledge.

If you require assistance in completing this application, please contact our office at 920-2502.

**PART 1 – TERMS AND CONDITIONS OF FINANCING**

**Applicant Information**

Name \_\_\_\_\_

Business Name \_\_\_\_\_

Street Address \_\_\_\_\_ Home Telephone # \_\_\_\_\_

Community \_\_\_\_\_ Business Telephone # \_\_\_\_\_

Mailing Address: P.O. Box \_\_\_\_\_ Postal Code \_\_\_\_\_ Fax # \_\_\_\_\_

**Business Information**

**Type of Business**

Transportation _____	Business Services _____	Oil & Gas _____	Other _____
Recreation _____	General Services _____	Municipal _____	_____
Fishing _____	Tourism _____	Finance _____	_____
Storage _____	Forestry _____	Mining _____	_____
Real Estate _____	Communications _____	Retail _____	_____
Construction _____	Personal Services _____	Wholesale _____	_____
Agriculture _____	Education Services _____	Manufacturing _____	_____

Years in Business \_\_\_\_\_ Business' Bank \_\_\_\_\_

Amount of Financing Required \_\_\_\_\_ Years/Months Suggested to Repay \_\_\_\_\_

Purpose of Financing \_\_\_\_\_

Reason for Financing (Check one.) New Business \_\_\_\_\_ Expansion \_\_\_\_\_ Maintenance \_\_\_\_\_

**Form of Business (Check one.)**

Sole Proprietorship _____	Incorporated Company _____	Other _____
Partnership _____	Cooperative/Society _____	_____

**Ownership Structure (Please list the officers/shareholders below.)**

Name	Address	Title	% of Ownership
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**Eligibility**

a) Are you a director or an employee of Akaitcho Business Development Corporation, a member of the immediate family of a director or an employee of Akaitcho Business Development Corporation, involved in a corporation in which a director or employee of Akaitcho Business Development Corporation is a shareholder, or involved in a partnership in which a director or employee of Akaitcho Business Development Corporation is a partner?  
Yes \_\_\_\_\_ No \_\_\_\_\_

b) Have you ever been involved in any litigation proceedings or have filed a claim for bankruptcy?  
Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, explain. \_\_\_\_\_

c) Have you been rejected by another financial institution before visiting Akaitcho BDC?  
Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, name the institution. \_\_\_\_\_

d) Is the business venture located within the Akaitcho area?  
Yes \_\_\_\_\_ No \_\_\_\_\_

e) Is there any other similar legitimate business in the community that already offers your proposed goods or services?  
Yes \_\_\_\_\_ No \_\_\_\_\_

f) How many jobs will be created or maintained?  
Full Time \_\_\_\_\_ Part Time \_\_\_\_\_

g) Will those jobs be filled by people within the Akaitcho area?  
Yes \_\_\_\_\_ No \_\_\_\_\_

h) Project Financing: List the companies, development agencies, individuals, or financial institutions that are investing money into this venture. (ie. RWED, ABC, etc.) Include the amount of equity you will be investing in this project.

<u>Name</u>	<u>Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____

## **Declaration of the Applicant**

The applicant understands and agrees:

- That any expenses, incurred to the point of funding shall be borne by the applicant upon approval of the project, but if the project is not approved, the applicant will not be responsible for the costs relating to the set-up or execution of our investigation.
- That if financing is provided for the purpose of the business project as described herein, the applicant shall follow the business plan as presented in the application, and use the funds received from Akaitcho BDC for the purposes intended.
- That Akaitcho BDC will not be held liable for any loss incurred by the applicant as a result of consultations with or advice given by Akaitcho BDC.
- That Akaitcho BDC will be notified immediately of any application pending and under consideration by another lender, or if negotiations are entered into, or an offer of financing is received, during the period of consideration of this application.

I do swear that I have personal knowledge of the matters discussed in this application, and I state that:

- All statements made and material provided by or on behalf of the applicant to Akaitcho BDC and its agents for the purposes of this application are true and correct;
- I make this application under my own volition;
- To the best of my knowledge the proposed business or project complies with all territorial, federal and municipal laws;
- I agree to grant the representatives of Akaitcho BDC access to the site and premises of the project described in this application, to inspect books, accounts, records, to make inquiries and credit checks and to obtain any other information necessary to evaluate this application or the resultant project; and,
- I make this declaration conscientiously believing it to be true and knowing that if it is of the same force and effect as if made under oath.

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Signature of Applicant

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Date

(Affix Corporate Seal, if applicant is incorporated.)

## PART 2 – STATEMENT OF PERSONAL AFFAIRS

### Statement of Personal Affairs

Name \_\_\_\_\_ Date of Birth \_\_\_\_\_ S.I.N. \_\_\_\_\_

Spouse's Name \_\_\_\_\_ Date of Birth \_\_\_\_\_ S.I.N. \_\_\_\_\_

Street Address \_\_\_\_\_ Home Telephone # \_\_\_\_\_

Community \_\_\_\_\_ Business Telephone # \_\_\_\_\_

Mailing Address: P.O. Box \_\_\_\_\_ Postal Code \_\_\_\_\_ Fax # \_\_\_\_\_

Name and Address of Bank \_\_\_\_\_

Sources of Income (Employer)	Annual \$
_____	_____
_____	_____
_____	_____

Revenue Canada Notice of Assessment - Last Date Filed \_\_\_\_\_  
 Refund \_\_\_\_\_ Owe \_\_\_\_\_

Assets (Savings, Investments)	Market Value	Liabilities (Loans, Credit Cards)	Market Value
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
Totals	_____	_____	_____

I hereby certify all information provided is true and complete. I have no other undisclosed financial obligations and acknowledge the foregoing will be used to determine my creditworthiness. I consent to the exchange with others of credit information by Akaitcho Business Development Corporation at any time and hereby agree to indemnify and save harmless the Akaitcho Business Development Corporation from all claims arising from such exchange.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## **PART 3 – THE BUSINESS PLAN**

The following is a description of some of the specific information you are requested to provide in support of your Application for Financial Assistance. Some of this material may not apply to your specific business situation. Include any additional information you feel is important to your Application.

### **1. BACKGROUND AND HISTORY**

Provide a brief description of the purpose of your business. If your business is an existing business, this section should contain a paragraph on its history and any previous capital/debt financing and achievements.

### **2. THE PRODUCT OR SERVICE**

Describe your business proposed or existing products or services. Include their key features and what makes them marketable in the area you propose to serve.

### **3. PRODUCTION OR DELIVERY PROCESS**

Describe how you plan to manufacture the product or deliver the service. Cover items below that are applicable to your business.

- Required facilities and equipment.
- Production methods.
- Plant layout.
- Quotations from suppliers for land, buildings and equipment.
- Supplier or source of any raw materials – whether sufficient quantities for the project will be available for at least the next five years.

### **4. THE MARKET**

Describe who will buy your product or service and why. Where possible, support your statements with research you have conducted in the market. Include the following:

- The location of your markets, size and growth potential;
- Your proposed pricing strategies (ie. upper and lower end of the market);
- Competition, if any – you should be able to demonstrate that your proposed product or service will not cause any market disruption (ie. adversely affect an established business in the area);
- How you will distribute your product or service; and
- How you will advertise and promote your product or service.

### **5. MANAGEMENT**

Provide resumes of management and key employees. Describe their special skills that will help make your business a success.

