



## **Economic Development Funding**

**2022 - 2023**

### **Guidelines**

#### **Description**

The economic development funding program for 2022-2023 is intended to:

1. Create economic development opportunities for membership
2. Provide equity support and leverage other sources of financing
3. Promote entrepreneurship and self-sufficiency of its members
4. Create employment opportunities
5. Support existing businesses

#### **Eligibility**

- 1) Must be a full member of Whitefish Lake First Nation #459
- 2) Project must benefit the Whitefish Lake First Nation economy in terms of job creation, training opportunities and long- term potential
- 3) Permanent employees of the Whitefish Lake First Nation and its companies are not eligible

#### **Required Information**

1. All interested applicants to submit a complete application form and supporting documentation to the Band Manager and/or the Executive Assistant to Chief & Council
2. Existing businesses need to complete application form and provide supporting documentation to include the following:

- Workers Compensation Board – Clearance Letter
  - Copy of Corporate Registration
  - Proof of Insurance Coverage
  - Proof of 10% equity
3. For new business projects, a business plan is required with the following minimum information:
- Executive Summary
  - Company overview
  - Marketing Plan
  - Financial Projections
  - Support letters and other supporting documentation (Revenue sources etc.) • Proof of 10% equity
4. For minor projects, a summary of the project and documentation is required, including
- Description of business
  - Documentation (i.e., quotes for cost of supplies, equipment, inventory, etc.) • Completed application form

## **Funding Support**

1. WFLFN support will not exceed:
  - \$15,000 for new viable businesses
  - \$10,000 for existing businesses
  - \$5,000 for minor projects.
2. Eligible costs include operating and capital costs of existing businesses, start-up of a new business and minor projects.

## **Approval Process**

1. All applications will be approved by quorum of Chief and Council
2. Applications will not be accepted if it does not meet the required eligibility and required information
3. In the event an application is denied, a member may appeal the decision in writing outlining the grounds of appeal in a letter. The appeal committee will consist of a committee appointed by Chief and Council
4. Application deadline is June 30, 2022



## APPLICATION FORM

### WHITEFISH LAKE FIRST NATION – ECONOMIC DEVELOPMENT FUNDING

<b>Name of Applicant:</b>	
<b>Membership #:</b>	
<b>Business Address:</b>	<b>Business Phone Number:</b>
	<b>Fax Number:</b>
	<b>Email Address:</b>

**Description of Business Proposal: (Attach Copy of Proposal and information as Required)**

Name of Business:

Service Provided:

If existing business, attach copies of:

- Insurance
- WCB Clearance Letter
- Corporate Registration Certificate

Business Structure: (Circle One)	Type of Business: (Circle One)	Location of Business (Address)
Proprietorship	New Business	
Corporation	Existing Business	
Other		

#### PROJECT COSTS AND THE AMOUNT OF FINANCING REQUIRED

PROJECT COSTS:		FINANCING :	
Land and Buildings	\$	WFLFN Request	\$
Machinery & Equipment	\$	Bank/Credit Union	\$
Other	\$	Cash Equity (Proof of a minimum of 10% required towards costs)	\$
Operating	\$	Working Capital	
<b>TOTAL</b>	\$	<b>TOTAL</b>	\$

SIGNATURE of APPLICANT: \_\_\_\_\_

Date: \_\_\_\_\_