

CED Fund Policy

The St. Joseph's Credit Union Community Economic Development Fund exists to promote and foster sustainable economic growth by providing financial assistance to the communities of Isle Madame and its surrounding areas. Whenever possible, the Fund should compliment the efforts of not-for-profit community based organizations.

In order to be eligible for funding, an organization must meet the following criteria:

1. Be a member of the St. Joseph Credit Union in good standing.
2. Be a not-for-profit organization registered with the Nova Scotia Registry of Joint stocks.
3. Be of an economic development nature

In order for an organization's project to be eligible for funding, it should meet at least one of the following criteria:

1. Be of an infrastructure creation nature. Infrastructure projects shall be for the purchase of, construction of, creation of, establishment of, renovation to, reparation to, improvement to or enhancement to physical structures, foundations or buildings or equipment beneficial to community improvement and/or
2. Be of an employment creation nature, preferably in partnership with other government agencies and/or community organizations.

In order to apply for funding, the organization will:

Provide a written proposal that will describe the overall benefit to the community.

Complete an application (copy attached as Appendix "A"). The application must include the following:

- (i) A statement of objectives for the proposal or project;
- (ii) A work plan indicating starting and completion dates and number of employees in total work weeks involved.

- (iii) A financial breakdown for the project, including materials, labour and other expenses, and other revenues from all sources. The persons responsible for monitoring the project should be identified.
- (iv) A financial statement for the group's last fiscal year (if available) should be included with the application.

Additional consideration will be given to the following criteria:

Funding should not exceed 15% of the total cost of a project and/or \$10,000/year, whichever is less.

The organization must provide information on the source of funds for the remainder of the project.

Monies should only be advanced once the organization has demonstrated that the project has been successfully completed and that the total costs incurred were as outlined in the application.

Organizations must complete their project and submit their request for funds within one year of funding approval. Failure to provide financial information for the project within the one-year period following approval will result in forfeiture of the grant. If there are extenuating circumstances inhibiting project completion within the allotted time limit, an appeal can be made in writing to the Board of Directors for its consideration. At the discretion of the Board of Directors, an extension may be granted.

During the life of the project, the organization must present reports and/or information to the credit union if so requested.

Applicants must agree to publicly acknowledge the credit union's assistance when commenting publicly on the funding of their project.

Whenever possible, the Fund should aid in the leveraging of other sources of funding.

Priority shall be given to organizations that have not previously been in receipt of funding.

REACH Fund

When deemed necessary, the Board of Directors will consider replenishing the REACH Fund with monies from the CED Fund. However, the REACH Fund should in no circumstances exceed the sum of \$25,000.

Appendix A

APPLICATION FOR ASSISTANCE

INSTRUCTIONS

- ✓ Applicants must complete application form in its entirety and provide appropriate attachments. Include attachments when not provided adequate space.
- ✓ Submit the completed and signed original application form along with attachments to St. Joseph's Credit Union Limited, 3552 Highway 206, PO Box 159, Petit de Grat, NS B0E 2L0; Attention: Holly Landry, Manager
- ✓ Please keep a complete copy for your own records

IDENTIFICATION OF THE APPLICATION

Legal Name of Applicant (must attach evidence of legal name & status):

Address & Postal Code:

Project Location:

Name and title of official to whom inquiries may be directed.

Name

Position

Telephone Number:

Email:

Form of Organization:

- Non-Profit Organization
- Charitable Organization
- Other (please explain) _____

Explain the purpose of your organization: _____

- Attach a photocopy of current Registry of Joint Stocks renewal & file number.
- Attach a list of names and addresses of current Board of Directors and Officers.
- Attach financial statements for the last fiscal year.
- Attach budget for current fiscal year.

History of past successful projects completed by your organization.



COST OF THE PROJECT		FINANCING THE PROJECT	
Capital Costs:		Stakeholder Equity	_____
Land	_____	Stakeholder Loan	_____
Land Improvements	_____	Funding Agency	_____
Materials	_____	Provincial	_____
Labour Costs	_____	Federal	_____
Other Capital Costs:		Municipality of Richmond	_____
Specify	_____	Credit Union	_____
Other Capital Costs:		Other: Specify	_____
Specify	_____	Total	_____
Total	_____		
		Applicant must provide source of Funds for Stakeholder Equity and Stakeholder Loan.	

Signed at _____ this _____ day of _____, 20____.

Name: _____
 (Please print)

Signature: _____

Position/Title: _____