



Northern Kentucky Area Development District Revolving Loan Fund Program

Application Timeline

Step 1: Inquiry

- Obtain and complete the NKADD “Revolving Loan Fund” Application
- If there are any questions or concerns, contact the Loan Fund Manager, Dominique DeLucia, at (859) 283-1885 or via e-mail at dominique.delucia@nkadd.org
- Information also available at www.nkadd.org

Step 2: Staff Evaluation

- Submit the Business Loan Application and all supporting documentation
- Internal evaluation will be conducted on completed application and materials
- The Loan Fund Manager may schedule a consultation visit
- Determination as to eligibility for financing will be conducted
- Step 3 begins, or denial of eligibility will be provided

Step 3: Application Review - Loan Fund Committee

- Loan Fund Committee meets to review application
- Notice of approval or denial will be provided to loan applicant
- If approved, loan application will continue to the next level of review

Step 4: Application Review - NKADD Board of Directors

- Presentation by staff to NKADD Board of Directors
- Notice of approval or denial will be provided to loan applicant
- If approved, loan application will continue to the next level of review

Step 5: Approval

- Letter of Conditional Commitment, outlining terms and conditions of loan approval will be provided to applicant
- Applicant(s) must sign and return Letter of Conditional Commitment in order to proceed to closing phase

Step 6: Closing

- NKADD commitment expires after 45 days of Board of Directors' approval date
- Obtain and submit loan closing requirements as detailed in Commitment Letter (i.e., proof of insurance, deeds of real estate, etc.)
- Schedule loan closing at NKADD attorney's office unless otherwise requested
- Disburse funding
- Copies of all relevant documents provided to client
- File security documents at county courthouse and with Kentucky Secretary of State
- Date of monthly payment set, based on closing date
- Coupon book given to client to track monthly payments

Step 7: Continued Communication for Life of Loan

- Client starts making payments, based on the loan amortization schedule, generally month following closing
- Regular visits of facility are conducted through the loan period
- Annual visits include annual submission of financial reports

Target Dates

- NKADD Board of Directors meeting held the last Thursday of most months
- To be reviewed in the month submitted, applications must be received by the first Friday of the month