



Crown Corporation

B U S I N E S S P L A N S

FOR THE FISCAL YEAR 2008–2009

Nova Scotia Business Incorporated *Business Plan 2008–2009*

Table of Contents

Mission77
Link to the Corporate Path77
Planning Context77
Core Business Areas79
Strategy and Priority Areas80
Budget Context85
Outcomes and Performance Measures86
Appendix 1: Strategic Investment Funds—	
Policies and Guidelines—Payroll Rebate91
Appendix 2: Strategic Investment Funds—	
Policies and Guidelines—Interest Rebate93

Mission

A strong, prosperous, and competitive Nova Scotia.

As Nova Scotia's business development agency, Nova Scotia Business Inc. (NSBI) works with businesses to help them grow and prosper. As a private-sector-led agency, NSBI works to attract new companies to locate in Nova Scotia and to help businesses in Nova Scotia meet growth potential through advisory services, trade development, financing, and venture capital.

The primary goal is to expand business activity in Nova Scotia. In doing so, NSBI will

- *raise the level of wealth and prosperity for the people of Nova Scotia*
- *increase revenues for the Province of Nova Scotia*

Link to the Corporate Path

NSBI's approach to business development across the province directly supports the provincial corporate path. In all of its activities, NSBI's primary goal is to create sustainable, long-term prosperity for the people of Nova Scotia.

NSBI launched its new five-year plan in fiscal year 2007–2008, which covers the

2007–2012 timeframe and outlines the organization's direction for the coming years. Now it's not just about jobs, but it's about working with businesses to create the right type of jobs. For this reason, NSBI's key accountability metric is not just job creation, but total payroll created and retained by its clients. This captures not only job numbers, but also average salaries.

The new target is \$800 million in total client payroll created and retained over the next five years. The total payroll metric is a more strategic measurement tool for NSBI. It ensures that the organization is focused, aligns business units, and gives NSBI a unified purpose.

Planning Context

Economists appear divided on whether or not the U.S. economy is headed for a full-blown technical recession or a prolonged slowdown. In any event, the ripple effects of a U.S. consumer slowdown have already been felt and will continue to work their way through economies around the globe.

U.S. economic conditions present the single largest risk to Canadian economic growth prospects. The manufacturing sector has borne the brunt of the slowdown in U.S. consumer demand, particularly those companies making non-durable consumer goods from resource-based commodities. This said, there seems to be confidence that the Canadian economy will remain fairly



strong, buoyed by overall strong job growth and wage gains.

The Nova Scotia economy turned out a sub-two per cent GDP growth in 2007 due to more sluggish than expected consumer spending and a decline in business investment. Employment was up 1.3 per cent (+5,800), with gains spread fairly evenly across both the goods- and services-producing sectors. Despite cost competitiveness and productivity challenges, manufacturing employment increased (+2,300). Industry diversification, the return of newsprint production, and increased production in transportation equipment, aerospace, and electronics are cited as positive contributing factors.

Economic forecasters peg Nova Scotia's economic growth at a rate equal to or above the forecast national GDP growth in 2008. Employment growth is also expected to be slightly stronger. Bright spots include reasonably strong retail sales and a rebound in business investment.

Key economic risk factors include the following:

- The rapid appreciation of the Canadian dollar in relation to the U.S. greenback has negatively impacted the competitiveness of a number of Nova Scotia's industries—both services and goods producing. Exchange rate changes have had the greatest impact on companies that value their revenues in U.S. dollars and their costs in

Canadian dollars. For many years, the exchange rate differential provided a comfortable buffer for Nova Scotia companies, which hid real productivity challenges. However, in a “dollar at par” world, these productivity weaknesses have been exposed.

- There is a single-market reliance on the U.S., as close to 80 per cent of Nova Scotia's exports go to the U.S.
- On the manufacturing side, producers of non-durable consumer goods, such as food, paper, and forest products, have been particularly vulnerable to exchange rate and cost competitiveness factors. The impact on the manufacturing sector is also being felt disproportionately in some areas of the province.
- Foundation industries are in transition, with global competition, cost issues, and softening market demand impacting the landscape. The release of a pool of labour is often the outcome and requires labour transition models to assist affected communities.
- Many Nova Scotia companies are indicating that they are having difficulty acquiring skilled employees. Work needs to continue to assure that the needs of Nova Scotia employers are best met by our primary sources of labour supply—the schools, community colleges, and universities. Nova Scotia employers also need to have realistic

expectations regarding the skill sets and experience of the available labour pool. On-the-job training and other flexible work place training options will help employers recruit and retain the loyal employees they need.

Core Business Areas

NSBI's core focus is to work directly with businesses to deliver results for the province. To achieve this, the organization offers customized, client-focused solutions through its business units: trade development, business advisory, business financing, venture capital, and investment attraction.

The trade development team collaborates with other agencies and organizations that share the common goals of increasing exports from the province. Not only does the trade development team work co-operatively with its partners to deliver results, it also directly administers programs. These programs, including NSBI-led trade missions, are specifically targeted at assisting Nova Scotia exporters to explore new business opportunities in export markets.

Located in offices across the province, the business advisory team is the front-line contact for Nova Scotia companies. Business advisory personnel work closely with the trade development, business financing,

venture capital, and investment attraction teams to jointly meet client needs. The team takes a proactive approach to business development and is highly skilled at building partnerships and assisting businesses through a variety of services.

NSBI's business financing team offers flexible financial tools ranging from loans to guarantees to payroll rebates for the purposes of competitiveness initiatives. The team works directly with companies to structure financing packages with terms and conditions tailored to their specific needs. NSBI's financial solutions assist in bridging financial gaps in the marketplace and are often provided in partnership with other financial institutions.

As a mid- to late-stage investor with the ability to do follow-on investments, NSBI's venture capital team focuses on a variety of sectors and growth opportunities. The team provides capital, strategic direction, and advice to help promising companies achieve their full potential.

Attracting sustainable, export-oriented, and value-added business investment to the province is the main objective of the investment attraction team. In pursuing this goal, NSBI takes a targeted and aggressive approach to attract businesses that have a strong "fit" with Nova Scotia's key assets. In this role, NSBI proactively promotes the competitive advantages of doing business in Nova Scotia.



To support the core focus of working directly with businesses to deliver results for the province, NSBI identified five additional areas in its five-year plan that will play important roles in shaping the province's economic growth over the coming years: regional growth, competitiveness, talent, leadership, and collaboration.

Strategy and Priority Areas

Investment Attraction

The investment attraction team will continue to target three key sectors: financial services, IT, and defence and aerospace. NSBI will remain close to the Atlantic Gateway file in an effort to better understand the investment attraction opportunities. NSBI is also interested in investigating opportunities in advanced manufacturing, green technologies, or others that may be applicable to Nova Scotia. As such, the organization will continue to be opportunistic and will pursue projects with a strong return on investment that represent a benefit to Nova Scotia.

Given the current value of the Canadian dollar and its effect on the province's cost competitiveness compared to other nearshore destinations, NSBI will continue to broaden its geographic focus from traditional Canadian and U.S. markets and pursue opportunities in markets such as Europe and Asia.

Business Advisory

NSBI's business advisory team is located in six offices across Nova Scotia and is the front line for much of NSBI's interaction with Nova Scotia companies. For the upcoming year, NSBI will continue to engage in an aggressive visitation program to seek out Nova Scotia companies with business opportunities.

NSBI will also continue to work with Nova Scotia companies to push forward the opportunity development cycle. The team is networked with local stakeholders including other government agencies, financial institutions, chambers of commerce, and legal professionals, for example, and can therefore recommend external programs and products for clients as appropriate.

Trade Development

With the appreciation of the Canadian dollar versus the U.S. dollar, the traditional U.S. market for trade clients is becoming less attractive. To help address this situation, NSBI will continue to look to new, more complex markets for clients in destinations such as the Caribbean, the United Arab Emirates, and China. NSBI also plans to add additional expertise to focus on growing the service export market and to assist clients in identifying new markets.

For this year, NSBI will also develop an aggressive campaign to promote existing programs and services, and this, in

addition to the Nova Scotia Economic Development trade promotion campaign scheduled for fiscal year 2008–2009, will assist in increasing participation in trade programs.

In 2007–2008, two new trade programs—Go-Ahead Program and ExportAbility—were launched. Both are multi-sector programs funded by Nova Scotia Economic Development and administered by NSBI. To continue to effectively meet client needs, NSBI will continue to look for new product offerings that assist in overcoming gaps in the marketplace. This includes, for example, further investigation of developing a certification-based program to assist clients overcome barriers to entry in export markets.

Business Financing

In the coming year, the NSBI business financing team will continue to look for ways to streamline processes, improve delivery time to clients, and as a result, deliver a financial product to the marketplace in a timely and efficient manner. Financing proposals will also continue to be assessed using a broader net economic benefit model that more accurately assesses the total impact to the province of undertaking the transaction.

In fiscal year 2007–2008, modifications were made to the payroll rebate to encourage Nova Scotia businesses to undertake productivity enhancements and

thereby improve competitiveness. NSBI intends to work with partner agencies like the Canadian Manufacturers and Exporters (CME) to promote this modified tool. NSBI expects the need for this innovative tool to increase in fiscal year 2008–2009.

Venture Capital

In fiscal year 2007–2008, NSBI's equity team was rebranded as NSBI Venture Capital to help clients and prospective clients better understand the role NSBI can play in meeting their venture capital needs. NSBI Venture Capital invests in mid- to late-stage Nova Scotia companies seeking growth capital. NSBI's approach is to assume a non-controlling interest and partner with entrepreneurs and investment partners. Companies are eligible for venture capital if they are rapidly evolving and growing within their market and have a sustainable competitive advantage with a defined, defensible market niche.

For the coming year, the organization will continue to focus on companies in the ICT, defence and aerospace, energy, advanced manufacturing, and life sciences sectors. NSBI will also look at ways to invest in companies in the emerging "green" sector. Promoting NSBI Venture Capital to prospective clients and strengthening relationships and key connections with venture capital and private equity firms in other jurisdictions remain key priorities in fiscal year 2008–2009.



Marketing and Communications

In fiscal year 2007–2008, NSBI continued to take a more electronic, technology-focused approach to communications, including an enhanced website that offers a higher level of usability and functionality. The team will continue to identify new and more technology-enhancing methods of communication for the coming year.

In addition, NSBI will continue to support the needs of all front-line business units. This includes, for example, the enhanced activity of the trade development and investment attraction business units as they aggressively identify and pursue new international markets and the increased focus on regional growth.

Corporate Services

NSBI's corporate services team is responsible for the management of NSBI's inventory of property holdings across the province. This includes industrial parks, industrial malls, and other holdings such as undeveloped land. Since NSBI's creation, the organization has acted as a caretaker for the inherited land portfolio and has worked with regional partners to determine how the parks and malls can be controlled locally so these assets tie into regional growth plans. This level of collaboration among regional partners will continue for the coming year.

NSBI has not significantly upgraded its internal IT structure since its inception in

2001. In order to continue to effectively fulfill its mandate, and to remain flexible to meet client needs, NSBI intends to undertake necessary upgrades in hardware and software during fiscal year 2008–2009.

Human Resources

NSBI remains fully committed to maintaining its results-oriented corporate culture. The organization's employees are highly motivated, professional, and experienced individuals. They remain NSBI's greatest asset.

Professional development and training that benefit both the employee and the organization are critical to the ongoing success of NSBI. For fiscal year 2008–2009, the organization will continue to invest in staff to ensure they are prepared with the most up-to-date industry-specific knowledge, techniques, and principles to ensure continued success for NSBI clients.

Overall

Regional growth and leadership are key pillars of NSBI's new five-year plan and are designed to build a foundation for business development activity in all areas of the province—both urban and rural. Specific objectives include assisting business communities across the province to be investment ready, identifying core strengths and weaknesses for each business community (i.e., asset mapping), and systematically addressing the identified

weaknesses and concentrating on strengths in order to recognize business opportunities. Tactics for fiscal year 2008–2009 include using the payroll rebate to encourage business productivity enhancements; updating regional business cases to include sharpened local value propositions and developing a playbook for new opportunities; a head office visitation program of foreign-direct investment businesses to understand growth opportunities; ongoing work with partner agencies that includes knowledge transfer (e.g., venture capital or marketing expertise); and a prioritized business visitation program by region.

Talent is another key pillar of NSBI's five-year plan. Nova Scotia's success in attracting world-class companies to the province and helping homegrown companies succeed on the world stage is based on the availability of an educated and knowledgeable workforce. The organization recognizes that the search for talent is becomingly increasingly more difficult. In fiscal year 2008–2009, NSBI intends to work more closely with clients to plan and execute strategies to assist them in meeting their needs for skilled and educated labour. Through this proactive approach, clients will have more relevant and timely data on the availability of labour, while at the same time assisting NSBI in working with partners to develop and implement strategies to address shortages.

Strategic Investment Funds (SIFs) are a tool used to attract businesses and foreign-direct investment to the province and to retain existing Nova Scotia-based businesses. The payroll rebate is the primary financing tool available under the SIF. It is a performance-based incentive vehicle intended to promote targeted creation or retention of employment and payroll. In fiscal year 2007–2008, the minimum job threshold was revised to 20 FTEs and, consistent with the competitiveness pillar of the five-year plan, the tool was expanded to include discretionary terms and conditions for companies that undertake improvements (e.g., new equipment) to increase competitiveness and become stronger international competitors. Payroll rebate details can be found in Appendix 1; while details on the interest rebate, the second financing tool of the SIF, are included in Appendix 2.

The Nova Scotia Business Fund is the source of capital for NSBI's business financing and venture capital clients. The portfolio currently has approximately \$166 million outstanding to over 100 companies located throughout the province. For fiscal year 2008–2009, net new capital needed for NSBI to continue to meet the financing needs of Nova Scotia businesses is estimated to be \$20 million, with repayments of current outstanding investments estimated to be in the \$7.5–15 million range.



Guidelines for the Nova Scotia Business Fund provide direction for investment decisions and the makeup of the portfolio. These include the following:

- Annual sector investment targets:
 - Foundation 18%
 - Knowledge-based (IT and life sciences) 20%
 - Manufacturing 48%
 - Energy 9%
 - Other 5%
- \$15 million maximum per company.
- 25% maximum available for working capital/equity investments.
- Borrowing rates are established based on risk, term, and optionality (e.g., interest capitalization, principal holiday, extended amortization)

Finally, collaboration is a pillar of the five-year plan and touches all areas of the organization's activity. NSBI will continue to work closely with partner organizations and agencies across all areas of the province to assist with meeting its mandate.

Budget Context

Nova Scotia Business Inc. Budget Summary

Fiscal Year 2008–09

	Estimate 2007–08 (\$ 000)	Forecast 2007–08 (\$ 000)	Estimate 2008–09 (\$ 000)
Revenue			
Provincial grants			
Operating grant	9,881	9,881	11,156
Strategic Investment Funds	15,134	14,900	15,134
Loan valuation allowance	1,600	1,600	1,600
NS Business Fund and misc. revenue	11,970	11,088	9,614
	38,585	37,469	37,504
Expenses			
Operating expenses	10,231	10,377	11,506
Strategic investments	15,134	14,900	15,134
Provision for credit losses	1,600	2,600	1,600
NS Business Fund and misc. expenses	8,630	7,696	6,539
	35,595	35,573	34,779
Excess of revenue over expenses	2,990	1,896	2,725



Outcomes and Performance Measures

NSBI holds itself to the highest standards of corporate governance and accountability. As a results-driven organization, NSBI remains fully committed to measuring results that directly impact the goals of the organization. Under the new five-year plan, NSBI's key accountability metric is total payroll created and retained by its clients. This captures not only job numbers, but also average salaries.

By continuing to focus on higher-value opportunities, NSBI can assist in creating significant new taxes for Nova Scotia. These taxes can be used to invest in provincial priorities like health care, education, and infrastructure.

Outcomes and Performance Measures

Overall NSBI Measures

Goal	Indicator	Measure	Base Year Data 2006–07	Targets 2008–09	Strategies to Achieve Target
Overall performance	Total payroll	Total payroll impact of NSBI clients	New metric	\$150 million	<ul style="list-style-type: none"> Attract companies to Nova Scotia Help existing companies within Nova Scotia to grow
	Fiscally prudent financing	Average portfolio return on investments utilizing payroll rebates	62.4%	40% or greater	Strategic utilization of payroll rebates to establish growth industries
Attract leading-edge, sustainable business investment to Nova Scotia	Foreign direct investment (FDI) in Nova Scotia	# of companies that relocate part or all of their operations in Nova Scotia	14	15	Seek new sustainable businesses to relocate or expand in Nova Scotia
	Economic benefit to Nova Scotia	Average gross salary of new jobs created through investment attraction	\$47,328	\$42,500	Develop FDI strategies based on innovation
	Client after care	Annual client review completed	New measure	100% of clients reviewed	After-care strategies



Goal	Indicator	Measure	Base Year 2006-07	Targets 2008-09	Strategies to Achieve Target
Promote the growth of new and existing businesses in Nova Scotia by enabling them to succeed with business opportunities in both local and export markets	Volume and diversity of exports	# of clients introduced to new markets or further advanced in existing markets	197 clients	140 clients	Deliver tailored trade development services
	Export sales	Incremental export sales of NSBI export development clients	\$86.2 million	\$50 million	Deliver tailored trade development services
	Nova Scotia companies expand business within Nova Scotia	# of qualified referrals for export development, investment, or financing	99	150	<ul style="list-style-type: none"> • Proactive business meetings • Continue to build awareness of NSBI in regional NS
		# of qualified referrals to external partner agencies	264	300	<ul style="list-style-type: none"> • Proactive business meetings • Continue to build awareness of NSBI in regional NS

Goal	Indicator	Measure	Base Year 2006-07	Targets 2008-09	Strategies to Achieve Target
Provide access to capital for new/existing businesses in Nova Scotia, with the intent of enhancing value-added growth for the province's economy	Incremental value investment projects	# of financings with new/existing companies utilizing Nova Scotia Business Fund (debt and venture capital)	17* financings	15 financings	Deliver tailored financing solutions
		# of companies that undertake productivity enhancements utilizing the Strategic Investment Fund	New measure	10 projects	Sharpened business development focus
Quality portfolio management	Impaired loan ratio		15.7%	15% or less	Portfolio management strategies
	Annual client review completed		New measure	100% of clients reviewed	Portfolio management strategies
Partner for financing solutions	Leverage ratio of partner: NSBI		Ratio of 0.4:1	Ratio of 1:1	Maintain co-investment philosophy

* Included 14 new NSBI authorizations and 3 NSBI material amendments to existing clients that have a positive net economic benefit to the province.



Goal	Indicator	Measure	Base Year 2006-07	Targets 2008-09	Strategies to Achieve Target
Develop an action-oriented, client-focused organizational culture that encourages, empowers, and supports high performance.	Employee training and development	% of employees participating in training and development programs	91% of employees	95% of employees	Provide and promote training and educational programs
	Business culture—deliver results within cost management structure	Operate within annual operating budget	\$10.279 million	\$11.5 million	Maximize operating efficiency and cost effectiveness

Appendix 1

Strategic Investment Funds Pursuant to NSBI Regulations, Policies, and Guidelines/Procedures: NSBI 2008–2009 Business Plan

	Payroll Rebate
Overview	<ul style="list-style-type: none"> • The Payroll Rebate is a discretionary, non-entitlement tool intended to promote targeted creation or retention of employment and payroll generation. • This financial incentive may be used when it can be shown that an applicant's project generates an economic benefit to the province, which may include export development, external investment in the province, or improved competitiveness of existing businesses, in one or more of the province's key economic sectors.
Amount	<ul style="list-style-type: none"> • Rebates will be equivalent to between 5% and 10% of the applicant's gross payroll, depending on the applicant's strategic location or business sector and the economic benefit generated to the province. • In the case of payroll rebates primarily for employment retention, the total rebate will not exceed the lesser of \$500,000 or 50% of the project costs. • All other Nova Scotia provincial government assistance with respect to the project must be disclosed and may influence the rebate amount.
Eligibility	<ul style="list-style-type: none"> • The applicant's business must be considered eligible according to NSBI's operating regulations. • Applications for assistance must be project based. Projects are expected to create or retain sustainable long-term employment. Cyclical peaks in employment will not be considered for assistance. • The project should result in the creation or retention of at least 20 jobs (FTEs) in Nova Scotia. Projects creating or retaining fewer than 20 FTEs will be considered when there is high strategic value or strong economic benefit. • In the case of payroll rebates primarily for employment retention, the company must be undertaking a project to improve its competitiveness in export markets through either productivity improvements or investments in product development. • In the case of payroll rebates primarily for employment retention, the company must contribute at least 20% of the total project costs. • Companies that have previously received assistance under the program will not be eligible for additional assistance unless the project is incremental to the peak FTE level attained by the company under the previously provided assistance. • Projects that are considered to be competitively harmful to existing Nova Scotia business will not be considered. • The applicant will collect and remit employee payroll taxes in accordance with the Income Tax Act (Canada).
Application Requirements	<ul style="list-style-type: none"> • Historical and projected financial statements of the company and any additional financial information that may be required by NSBI to assess the financial viability of the company • A business plan (or acceptable reports) providing information with respect to the company's ownership, management, products, markets, and suppliers sufficient for NSBI to complete an evaluation of the company's operating risk • Project plan, which may include project timelines, budgets, and anticipated impacts of the project on the company's competitiveness



Appendix 1 (continued)

Strategic Investment Funds Pursuant to NSBI Regulations, Policies, and Guidelines/Procedures: NSBI 2008–2009 Business Plan

	Payroll Rebate
Criteria	<ul style="list-style-type: none"> • The company and the project must have reasonable prospects (business plan) for continued growth and success. The company should be profitable, with a proven track record. In addition, the project should be mainly export oriented and/or be in a strategic economic sector. <p>The company must also demonstrate:</p> <ul style="list-style-type: none"> • strong management (corporate and local) • compliance with Environment Act, Occupational Health and Safety Act, and Labour Standards Code (if already established in Nova Scotia) • economic benefit to the province (e.g., estimated number of jobs created/retained, linkages with other sectors, improved competitiveness, non-competition with Nova Scotia industries, import substitution, etc.) • an acceptable credit history
Performance Conditions	<ul style="list-style-type: none"> • Assistance is contingent on specific targets the company must achieve, which will typically be the creation of (x) jobs by (date) or retention of (x) jobs, with an average annual salary/wage of \$ (amount). These targets are expected to still be in place at the end of the rebate period. • In the case of payroll rebates primarily for employment retention, the company may be required to achieve additional targets with respect to project completion including expenditure targets. • The applicant must provide an annual report, which will typically be an auditor's report, certifying that the employment, wage and other targets have been achieved. The report must contain the following information: <ul style="list-style-type: none"> - Incremental and/or retained gross wage or payroll bill (including benefits) and the number of incremental and/or retained employees and hours worked according to the company's records on each anniversary date from the project commencement; - Gross wage or payroll bill (including benefits) and the total number of employees of the company on each anniversary date from the project commencement.
Payment Terms	<ul style="list-style-type: none"> • Rebates will be paid following provision by the company of all information required by NSBI to verify compliance with the terms and conditions of the payroll rebate agreement. • In most cases, rebates will be paid annually on each anniversary from the project commencement; • Payment term generally should not exceed five years.

Appendix 2

Strategic Investment Funds Pursuant to NSBI Regulations, Policies, and Guidelines/Procedures: NSBI 2008–2009 Business Plan

	Interest Rebate
Overview	<ul style="list-style-type: none"> • The interest rebate is a discretionary tool designed to encourage employment creation and net economic benefit for the province. • This financial incentive may be used when it can be shown that an applicant's project generates a significant net economic benefit to the province. • This interest rebate is designed to deal with those situations where the net economic benefit to the province is sufficient to justify a reduction in the interest rate charged to NSBI's financial services clients to below NSBI's cost of borrowing.
Amount	<ul style="list-style-type: none"> • The amount (or rate percentage reduction) per project will be dependent upon the net economic benefit to be generated for the province as a direct result of the project. This will be determined on a project-by-project basis.
Eligibility	<ul style="list-style-type: none"> • The applicant's business must be considered eligible according to NSBI's operating regulations. • The project should result in the creation of at least 20 new jobs (FTEs) in Nova Scotia. However, under certain circumstances, projects creating fewer than 20 FTEs may be considered when there is high strategic value or strong economic benefit. • Financings are expected to create sustainable long-term new employment. Cyclical peaks in employment will not be considered for assistance. • Companies that have previously received interest rebate assistance will not be eligible for additional assistance unless the project is incremental to the peak FTE level attained by the company under the previously provided assistance. • All other government assistance must be disclosed and may influence the level of contribution.
Application Requirements	<ul style="list-style-type: none"> • Completed application form including all supporting documentation as requested.



Appendix 2 (continued)

Strategic Investment Funds Pursuant to NSBI Regulations, Policies, and Guidelines/Procedures: NSBI 2007–2008 Business Plan

	Interest Rebate
Criteria	<ul style="list-style-type: none"> The company must have a solid business plan for continued growth and success.
Performance Conditions	<ul style="list-style-type: none"> Assistance is based on specific targets that the assisted company must achieve. The most usual will be the creation of (x) jobs by (date), all of which are still in place at the end of the period, with an average annual salary/wage of \$ (amount), defining a job as 2000 hours of work per year. The applicant must produce an auditor's report certifying that the employment and wage targets have been achieved and containing the following information: <ul style="list-style-type: none"> – incremental gross wage or payroll bill (including benefits) and the number of incremental employees and hours worked according to the company's records on each anniversary date from the actual project commencement – gross wage or payroll bill (including benefits) and the total number of employees of the company on each anniversary date from the actual project commencement
Payment Terms	<ul style="list-style-type: none"> Rebate to be provided on a continual basis for a term generally not to exceed seven years, or the maturity of the loan, whichever occurs earlier and provided all terms and conditions of the financial assistance agreement continue to be met during the period. Failure to maintain all terms and conditions of the financial assistance agreement may result in an adjustment to or cancellation of the rebate entitlement.