

## ORGANIZATION

Northern Maine Development Commission (“NMDC”) is a quasi-governmental economic development organization that primarily serves northern counties of Maine. With over \$30 million in revenue and \$20 million in assets, NMDC helps small businesses and startups that are not yet ‘bankable’ and with larger businesses that need leveraged financing and capital intensive projects. The organization helps existing companies with lending, as well as assisting with preparation for the loan package such as drafting business plans and cashflow projections, and can also help businesses that want to get into government contracting. It has a qualified staff of 15 people that's able to do that. The organization provides a whole gamut of services a business in northern Maine may need to become viable and successful.

Julie Corey has been with NMDC for 28 years, and has spent all of her career in business finance. She has a degree in accounting, and started out as a business finance assistant. Over time, she has taken greater responsibilities in the organization and now often fills in the gaps created in the organization as the business of finance continues to evolve. She says: *“Over the years you learn a lot. I've continued to further my education, so that when the need arises, I can fill in the spots that they need me to do.”*

## SEARCH

NMDC began a search for a new loan document management solution when they realized that their prior vendor's platform was unsuitable for their needs. Julie says: *“When you purchase other products, you get what you get, and that's it. And they are not user friendly, and they don't change based on which program or funding source you're in. Our prior vendor was very difficult to work with. And we didn't even get to the loan document side of it, just the approval side. I even went to a conference and found that people who had been using it for years found it difficult to navigate through and use. So, we simply gave up and went back to our manual methods.”*

*“We found Celant when our executive director watched a video showing Celant's solution in action,”* Julie said. They then met with the Celant team through a video chat and were immediately and thoroughly impressed with the product's functionality and user experience. In describing the initial contact, Julie mentioned that naturally there was some skepticism given the prior experience, but Julie said: *“In meeting them, we liked the product and the people. We were actually very thrilled.”* Then we said, *“Okay, we'll sign on. This is going to work for us”.*

She adds that working with Celant has been very enjoyable and productive. She says that with Celant it's not, *“Here's your package, and here you go.”* She says that she most appreciates Celant's flexibility. She goes on to add: *“As I'm using the product, they will say ‘Try this, see if you like it.’ That, for a consumer, for somebody that's going to be the end user, is amazing. It's phenomenal. And it's not just me that's using it. So, to be able to have a say in how the end-product is, going through the process, is valuable to us. The whole Celant process has been very beneficial.”*

## SOLUTION

NMDC has about 10 different types of loan programs that are built into Celant. Julie says that they were able to fit the programs into a single package. She adds: *“Some agreements have to be multifaceted and some don't. Some documents apply and some don't depending on the loan. So, Celant has been able to take our approach and make it so that we can remove what we don't need, and leave in what we need. We can make them all fit.”*

When asked about the business challenges that NMDC was trying to solve with Celant, Julie says: *“It's timing. It streamlined our closing process. Doing it manually, it would take me anywhere from a day to maybe two or three, depending on the funding sources. If we had one loan that had three funding sources, it might take me three days to get all my documents done. Now, it takes me... even with three funding sources... one day. If I only have one funding source, it takes us a couple hours tops. And that's from commitments through pre-closing through closing documents. It has sped up our process exponentially. It's just been amazing.”*

## IMPLEMENTATION

Julie says that the implementation was simple. She provided the documents to Celant and they took it from there. It is the value of having a software provider that also handles the servicing and creation of the documents. She says: *“Within less than a month, we were able to use it to do our commitment letters and a little bit of pre-closing. After that, once we started doing that, it's been less than two months and we're using it to close a lot of our loans. We use it for everything from the pre-commitment letters to the final closing documents.”*

She says that the Celant implementation process is interactive. She adds: *“Their team works with us every step of the way. If there is something that we need to change and make better, they do it. They are committed to making sure that we are successful and happy customers.”*

Julie adds that NMDC has IT resources available but that she does not need them for this product because it is so easy. She adds that her favorite part of the Celant product is the free-style editor, which allows her to make a wide variety of edits. She says: *“You are not limited to pre-packaged functionality.”* She also likes the fact that the product is in the cloud yet she can also save her documents locally in Word.

## FINAL SAY

Asked what she would tell another CDFI or community lender that called her for a reference, Julie says: *“I would tell them that it's the best product they could possibly want to purchase. It would streamline their workload, speed up their processes and streamline everything. It will make it so that they can close more loans, because they can close their loans quicker. It'll bring them more income. For what you pay, you're getting a lot more back. You couldn't work with a better vendor. And they will continue to work with you to make sure that your end product meets your precise needs. You can also go on to the Celant site and watch videos if you forget how to do certain things or if you haven't used some feature in a while. This is probably one of the easiest, most user-friendly products I have seen in the business world. So, I would highly recommend it to anyone, any non-traditional lender.”*

Finally, Julie says that a lot of organizations make their decisions solely on functionality on paper. And then when they buy the product, they realize that they can't use it. And this is one that has all the functionality you need with the best user experience and the best service. She adds, *“Best of both worlds.”*