

FRANKLIN COUNTY MICROENTERPRISE GRANT PROGRAM

LETTER OF INTEREST

This program is available to a limited number of businesses that meet specific requirements set by the CDBG Microenterprise Program and specific priorities intended to advance economic development in Franklin County. This form is not an application for grant funding. It indicates that you have an interest in the program. Your interest will help us demonstrate to New York State that there is enough demand for this program and the funds we plan to request and redistribute to businesses. If we are awarded the funds from NYS, you will be contacted and invited to apply. Please refer to program information available below or from Franklin County Economic Development to determine if your business or project is eligible. Questions can be directed to Russ Kinyon at (518) 651-2957 or russ@adirondackfrontier.com. **Please return this form by May 7, 2021.**

Name of Potential Applicant: _____

Phone: _____ **E-Mail Address:** _____

Name of Business: _____

Business Address: _____ **Town/Village:** _____

Type of Business: Corporation/LLC Partnership Sole Proprietorship

How Long Have You Been in Business? Check one:

Start-up (not in business yet) 6 Months or less Longer than 6 Months

MICROENTERPRISE REQUIREMENTS

Applicants must be a microenterprise, meaning they have five or fewer employees, including the owner, at the time of application. **Does your business meet this requirement?** Yes (Required)

Current Number of Employees: Full-Time: _____ Part-Time: _____
[Including owner(s)]

Anticipated Employees to Add: Full-Time: _____ Part-Time: _____

INCOME REQUIREMENTS

To qualify, the business must either be *owned by someone from a low- to moderate-income (LMI) household* OR the project must result in *the creation of at least one full-time equivalent position* to benefit a person from a low- to moderate-income (LMI) household. Income limits are as follows:

CDBG MICROENTERPRISE PROGRAM LOW TO MODERATE INCOME REQUIREMENTS TO QUALIFY								
HOUSEHOLD/FAMILY SIZE	1	2	3	4	5	6	7	8
MAXIMUM HOUSEHOLD INCOME TO QUALIFY	\$37,650	\$43,000	\$48,400	\$53,750	\$58,050	\$62,350	\$66,650	\$70,950

[For example, if you have two adults and two children in a household, you would have to show that the total household income (four persons, including both adults) is less than \$53,750.]

Based on these income limits, please note whether you will qualify. Check all that apply:

The owner is from a LMI household

The project creates at least one full-time equivalent position for a person from a LMI household

PROPOSED USE OF GRANT FUNDS:

The following categories may be eligible for grant funds. Check all that apply to your project:

- Purchase of Inventory Purchase of machinery, furniture, fixtures, or equipment Employee Training
- Operating Capital

Please note that any costs related to purchase of real estate, construction, remodeling and/or 'permanent' fixtures that cannot be reasonably removed (HVAC, etc.) are NOT eligible for grant funding. If you are unsure whether your expense qualifies, please contact us before submitting this form.

PROJECT PRIORITIES:

The following priorities have been established for this program. Check all that apply:

- Retail, tourism or service business who will fill a vacant commercial storefront in a downtown area
- Retail, tourism or service business currently operating in an existing location in a downtown area
- New retail, tourism or service business in a downtown area
- Retail, tourism-based or service business that offers a product or service that provides for a demonstrated need that is unmet or insufficiently available in the community
- Value-added agriculture businesses (i.e. a business that uses or improves on an agricultural product)
- Business transition (buying or taking ownership of an existing business)

PROJECT FUNDING:

Grant funding is intended to fill a gap between the funding you have available and a project need. It is not intended to be the first or primary funding for a project. You will be required to:

- Provide personal and business financial information
- Demonstrate you can contribute funds to the project but do not have the total resources needed
- Spend funds prior to receiving grant funds
- Demonstrate that your project will be sustainable
- Provide documentation of your expenses
- Consent to monitoring of your project and recapturing funds and equipment if you cannot fulfill conditions of the agreement

REIMBURSEMENT

This funding is a reimbursement grant. This means that, if you are awarded, you would be reimbursed after spending funds that you have on hand or have borrowed for an eligible use. It is not retroactive and cannot be used to reimburse spending prior to a grant award. If awarded, this program may assist you in finding gap financing to provide funds prior to reimbursement. Once documentation is received, you or your funder would be reimbursed by the program.

I am able to provide funds for project expenses and can await reimbursement

I will need financial assistance to secure funding for project expenses

EQUITY REQUIREMENT

You are required to contribute 10% of the requested grant amount. For example, the equipment you are requesting a grant for costs \$15,000 and you are able to contribute \$1,500 of this amount that will not be reimbursed.

I am able to provide 10% of the approved project costs eligible for a grant

BUSINESS DESCRIPTION: [You may attach a 1-2 page document instead.]

Please briefly describe the nature and history of your business, including the products or services offered. For new businesses, please briefly describe your planned business.

PROJECT DESCRIPTION: [YOU MAY ATTACH A 1-2 PAGE DOCUMENT INSTEAD.]

Please describe the plans or project you are seeking grant funds to accomplish. Include ALL of the following:

- Briefly describe your project
- Generally describe the amount and of grant funds you are seeking and what they will be used for
- Generally explain what funds you have available for the project
- How this project satisfies one of the priorities indicated above or why you feel it is important
- Why this grant funding is *necessary* to accomplish your project and what it would mean to you

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you will be contacted and invited to apply.

Please return this form by May 7, 2021 to:

Russ Kinyon, Director of Economic Development
Franklin County Local Development Corporation
355 W. Main Street, Ste. 428, Malone, NY 12953

Or, preferred, you may send by email to russ@adirondackfrontier.com.

More information on the program details can be found at:

<https://adirondackfrontier.com/doing-business/financial-resources/franklin-county-microenterprise-program/>

Questions? Contact Russ at (518) 651-2957 or at the email above.