

Microenterprise Grant 2024

Columbia Economic Development Corporation



ColumbiaForward

Background

- ▶ Program made possible by the New York State Office of Homes and Community Renewal, The Columbia County Board of Supervisors, Columbia Economic Development Corporation and The Columbia County Chamber of Commerce
- ▶ Columbia County was awarded \$260,000 to support microenterprises in Columbia County
- ▶ Grants of up to \$25,000 are available to microenterprise businesses

What is a microenterprise business?

- ▶ A microenterprise business is a new or existing business with five (5) or fewer employees, one or more of which may be the owner(s) of the business at the time of application.

Eligibility Overview

- ▶ Applicant must be a private for-profit business entity, corporation, partnership, or sole proprietorship that is legal, licensed and operating.
- ▶ Applicant must be a new or existing business with five (5) or fewer employees, one or more of which may be the owner(s) of the business at the time of application.
- ▶ Applicant's future or existing business location must be within Columbia County.

Eligible Uses

- ▶ Grant funds must be used directly by the applicant to purchase capital goods, including machinery, furniture, fixtures, equipment, and/or provide working capital to support business operations.
- ▶ Grant funds cannot be used to purchase real estate, repay existing debt or undertake building exterior or interior renovations.
- ▶ Grant funds must be used by the applicant within twelve (12) months.

Grant Limits and Owner Equity Requirements

1. Grant funds cannot exceed 90% of the total project costs.
2. Grant recipient must contribute at least 10%, in cash equity, of the total project costs.

Job Creation

- ▶ Grant recipients must create one (1) full time equivalent (FTE) new job taken by or made available to persons from low-to-moderate income (LMI) families OR be owned by a person defined as LMI.

Family Size	Income equal to or less than
One	\$52,600
Two	\$60,100
Three	\$67,600
Four	\$75,100
Five	\$81,150
Six	\$87,150
Seven	\$93,150
Eight	\$99,150

Job Timing & Reporting

- ▶ New jobs must begin within twelve (12) months.
- ▶ Business must report to CEDC quarterly.
- ▶ If more than one (1) job is created, fifty-one (51) percent of created jobs must benefit LMI persons.
- ▶ When job creation is required, CEDC will withhold twenty-five (25) percent of the grant award until proof of job creation is provided by the business.

Additional Compliance

- ▶ Grant recipient's business must remain in existence through the term of the grant agreement or the recipient will be required to repay all disbursed grant funds.
- ▶ Grant recipient's principal place of business must be located in Columbia County, NY.
- ▶ Unique Entity ID number is required for all grantees prior to disbursement of funds. If the business does not have a UEI, it can request one at [SAM.gov](https://sam.gov)
- ▶ Environment Review (conducted by CEDC or its affiliate) is required for all grantees prior to disbursement of funds.

Microenterprise Training Program

- ▶ All grant recipients will be required to complete CEDC's Microbusiness Seminar Series Program.
- ▶ Topics to be covered in the training include: legal issues, accounting, marketing and developing a business plan.
- ▶ Microbusiness Seminar Series Program begins on April 9, 2024 and takes place each Tuesday concluding on April 30, 2024.
- ▶ Classes will be held at the Columbia County Chamber of Commerce.

Program Targets

▶ CEDC anticipates:

# of entrepreneurs to complete training program	20
# of Microenterprises to be awarded a grant	13
Start-ups microenterprises	7
Existing microenterprises	6
# of LMI owned microenterprises	8
# of FTE jobs to be created	7

Microenterprise Grant Application

- ▶ Grant applications are available by emailing CEDC at microenterprise@columbiaedc.com
- ▶ The grant application includes a checklist of additional documents that will be required if applicant is accepted into the microenterprise training program.

Microenterprise Grant Application Process

- ▶ CEDC staff will review all grant applications to determine eligibility and completeness.
- ▶ Eligible and complete applications will be presented to the Microenterprise Grant Application Review Committee for further review and recommendations
- ▶ All applicants will be notified in writing as to the status of their application.

Microenterprise Grant Agreement

- ▶ A formal agreement between the business and CEDC will be executed.
- ▶ This agreement will contain all compliance requirements.
- ▶ CEDC will monitor each business to ensure compliance with employment requirements and other program objectives.

Disbursement of Funds

- ▶ This is a reimbursement grant.
- ▶ Only after proof of expenditures is provided can grant funds be disbursed.
- ▶ Examples of documentation include but are not limited to paid receipts, credit card statements, bank statements and cancelled checks.
- ▶ Each business is limited to two (2) disbursements

Next Steps

- ▶ CEDC will begin accepting applications March 20, 2024.

Questions?

- ▶ Please contact CEDC at microenterprise@columbiaedc.com
 - ▶ Martha Lane, VP of Business Development
 - ▶ Stephen VanDenburgh, Business Development Specialist