

Microenterprise Grant 2025

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 \$300,000 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 such as a corporation, partnership, LLC 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.
- ▶ Business owner(s) must have a minimum credit score of 600 (exceptions may be made on a case-by-case basis)

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 be businesses owned by a person(s) defined as LMI or create a minimum of one (1) full time equivalent (FTE) new job taken by or made available to persons from low-to-moderate income (LMI) families.

Family Size	Income equal to or less than
One	\$57,800
Two	\$66,050
Three	\$74,300
Four	\$82,550
Five	\$89,200
Six	\$95,800
Seven	\$102,400
Eight	\$109,000

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, 51% of created jobs must benefit LMI persons.
- ▶ **When job creation is required, CEDC will withhold 25% 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)

Microenterprise Training Program

- ▶ All grant recipients will be required to complete CEDC's Microbusiness Seminar Series.
- ▶ Topics to be covered in the training include: legal issues, accounting, marketing and developing a business plan.
- ▶ Microbusiness Seminar Series begins on April 16, 2025 and takes place each Wednesday concluding on May 7, 2025.
- ▶ Classes will be held at the Columbia County Chamber of Commerce.

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 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.
- ▶ Expenses dated prior to date of executed grant agreement will not be reimbursed
- ▶ Examples of documentation include but are not limited to paid receipts, credit card statements, bank statements and cancelled checks.
- ▶ Cash transactions will **NOT** be reimbursed.
- ▶ Each business is limited to three (3) disbursements

Next Steps

- ▶ Applications are due March 20, 2025.

Questions?

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