

Upper Iowa Business Development Grant Application

The Upper Iowa Business Development (UIBD) Grant is an endowed program of Upper Iowa University offering a grant of up to \$40,000 on an annual and competitive basis in an effort to foster economic growth in the City of Fayette. The \$40,000 grant may be awarded to a newly formed business, a relocating business, or an expanding existing business that is currently or will be located within the city limits of Fayette, IA.

Applications will be reviewed and scored by the UIBD Grant Advisory Committee based on a set of criteria as explained in this application. Successful applicants will be asked to interview with the committee in a second phase of the award process.

Grant Parameters:

- Grant applications are due in office April 25 for consideration during the annual grant award cycle. However, applications will be accepted at any time and special consideration may be given to time-sensitive or superior applications.
- Use clear and concise language. Attachments only when requested or as supporting documentation.
- Typed applications accepted only – no handwritten applications will be accepted.
- If not submitting electronically, please submit original application and 14 copies to:

Upper Iowa University e-Center
ATTN: Andrew Wenthe
605 Washington Street
P.O. Box 1857
Fayette, IA 52142

* UIBD grant awardees may have selections from their successful application used in future UIBD grant marketing or promotional pieces. (Barring personal or financial disclosures)

Grant Requirements:

- Applicant must provide documentation of at least a 20% financial match (up to \$8,000). No in-kind match will be accepted (i.e. equipment, salaries, etc.)
- Applicant must provide a personal resume and/or portfolio and three references
- Applicant must provide a business plan using the Small Business Development Center template included with this application (see attachment A)
- If grant funds will be used for construction and/or renovation, applicant must provide Gantt chart describing project schedule/timeline
- Applicant must consent to enter a contractual agreement stipulating good-faith effort to make venture successful in Fayette. The contractual agreement will also include a hold harmless clause for Upper Iowa University in the event of default by the awardee.

- Applicant must demonstrate requisite business management experience or agree to participate in a UIBD recommended business management seminar
- Affidavit stating that business (if existing) has not, within the last five years, violated state or federal statutes, rules, and regulations, including environmental and worker safety regulations, or, if such violations have occurred, that there were mitigating circumstances or such violations did not seriously affect public health or the environment
- Applicant must disclose and briefly explain any previous bankruptcy filings (will not disqualify applicant)

Grant Scoring: 100 total points

- Strength of Business Plan/Experience – 20 points
- Impact – 30 points
- Quality of Life – 5 points
- Web-based Business Plan – 25 points
- Student Internship/Faculty Research Opportunity – 10 points
- Ability to Leverage Funds – 10 points

Please submit your application, including a Table of Contents with corresponding page numbers, in the order as listed below.

I. Applicant Information

- a. Name of Business
- b. City, State, & Zip Code
- c. Contact Person
- d. Phone Number
- e. Fax Number
- f. E-mail address
- g. Are you a U.S Citizen or otherwise eligible to work in the United States?
- h. Federal ID # (if applicable)
- i. Documentation of 20% Financial Match
- j. Personal Resume & Portfolio, three references
- k. Gantt chart (if funds to be used for construction and/or renovation)
- l. Bankruptcy disclosure and brief description (if applicable)

II. Project Summary (no more than 3 pages)

- a. Briefly describe your business. Is it a startup, expansion, or relocating business?
- b. Provide a brief description of the history of your business (if existing) or the genesis of the idea for your business (if start-up). Please include relevant dates and previous experiences/attempts regarding this business venture.

- c. Describe the products and/or services provided by your business and its target market and/or customers.
- d. Please explain why you are seeking financial assistance for your business. What challenges or needs have led you to apply for this grant assistance?
- e. What are your overall goals for this business?

III. Evaluation of Criteria

1. Strength of Business Plan/Experience – 20 points

- a. See Attachment A

2. Impact – 30 points

- a. Current or expected number of employees upon receipt of grant
- b. Projected wage/salary of employees
- c. Projected employee benefits offered
- d. Estimated number of employees in 3 years
- e. Impact on local and state tax revenue
- f. If business growth goals met, is it your intent to continue location of business in Fayette?

3. Quality of Life – 5 points

- a. Does your business provide a product, service or amenity that will benefit the community in a measurable way? If so, please describe.

4. Web-based Business Plan – 25 points

- a. What advantages will your business have in operating in a small, rural community?
- b. What challenges will your business face in operating in a small, rural community?
- c. Does your business plan include an effort to market your products and/or services by utilizing the World Wide Web? If so, explain.

5. Student Internship/Faculty Research Opportunity – 10 points

- a. Would your business provide student internship or employment opportunities?
- b. Would your business provide research opportunities for University faculty and/or students?

6. Ability to Leverage Funds – 10 points

- a. Do you intend to seek any other type of financial assistance for your project other than the UIBD Grant?
- b. Do you envision that your business would be attractive to public or private investment? If so, explain.

Upper Iowa Business Development Grant Application
Attachment A

Elements of a Business Plan

I. The Business

- A. Description of business
- B. Market Analysis
- C. Organization & Management
- D. Marketing & Sales Strategies
- E. Operating Procedures
- F. Service or Product Line
- G. SWOT Analysis (Strength, Weakness, Opportunities, Threats)

II. Financial Data

- A. Loan applications
- B. Capital equipment and supply list
- C. Balance sheet
- D. Breakeven analysis
- E. Pro-forma income projections (profit & loss statements)
- F. Three-year summary
- G. Detail by month, first year
- H. Detail by quarters, second and third years
- I. Assumptions upon which projections were based
- J. Pro-forma cash flow

* For additional information on how to write and develop a business plan that incorporates the elements listed above contact your local economic development office or visit <http://www.sba.gov/smallbusinessplanner/index.html>.