

Binghamton Local Development Corporation (BLDC) –607 Step Up Grant Guidelines

Available funds: \$50,000

Minimum request: \$500

Maximum Request: \$5,000

What is the program?

The 607 Step Up Grant program is designed to provide additional grant funding for businesses who have graduated from the SBB607 program and received an initial allocation of funds from that program as well as graduates from the Suny Broome EAC 60 Hour Program, and those who have revived comparable education and training from programs such as the SBDC. The Step Up program is designed to be the “next step” for burgeoning businesses to access funding and grow their enterprises.

Who is eligible?

- Graduates of the SBB607 program who have previously received and spent an initial grant from the SBB607 program
- Graduates of the SUNY Broome EAC 60 Hour Program
- Anyone who has received training and/or assistance comparable with the above programs and has completed an acceptable business plan and financial projections at the deaccession of that training/educational program and BLDC staff
- Applications will be evaluated by BLDC staff, and successful applicants will meet HUD Microenterprise guidelines

What can the grant be used for?

- accounting services
- legal counsel services
- sign creation services
- website services
- branding services
- real estate services
- insurance
- vendor permits
- licenses/license renewals
- incorporation
- website development
- equipment
- software purchase or subscription
- inventory purchases
- other costs as approved by the BLDC

What do I need to submit for consideration?

The application form will ask for: business name, educational/training program completed, (e.g.,SBB607 Cohort, SUNY EAC 60 Hour Program Cohort, SBDC training/education/resources received), updated

business plan or pitch deck (including pro forma) and sales projections reviewed by the Small Business Development Center or the City of Binghamton Economic Development Office, projected budget for funding request, and summary of how any initial grant funding was used (for SBB607 applicants only) and any positive outcomes or lessons learned from education programs completed.

How will the grant be received?

The BLDC can either pay a vendor directly on your behalf or you can be reimbursed for expenses incurred after grant approval. For reimbursement, you will need to provide an invoice and proof of payment.

How does the BLDC decide who is awarded funding?

This grant is awarded on a rolling basis. Each month, the BLDC and City staff will evaluate applications against the evaluation criteria outlined in the application and make awards or request additional information from applicants at their monthly Board meeting.

The BLDC reserves the right to discontinue or modify funding for this program; however, all approved grants will be fulfilled as per contracted agreement.

General Conditions:

- It is expressly understood and agreed that the applicant shall be solely responsible for all safety conditions and compliance with all safety regulations, building codes, ordinances, and other applicable regulations.
- It is expressly understood and agreed that the applicant will not seek to hold the BLDC, the City of Binghamton, and/or its agents, employees, officers and/or directors liable for any property damage, personal injury, or other loss relating in any way to the 607 Step Up Grant Program.
- The applicant shall be responsible for maintaining valid and sufficient insurance coverage for property damage and personal injury liability relating to activities funded by the 607 Step Up Grant Program. Insurance requirements will be developed in concert with the applicant and Corporation Counsel depending on what the grant is used to fund and will be agreed upon by both parties before execution of the grant agreement.
- If the applicant has paid employees, proof of workers compensation insurance coverage must be provided.
- The applicant must spend the awarded funds within six months of being notified that they have been awarded the grant.
- The applicant authorizes the BLDC to promote an approved grant, including but not limited to using photographs and descriptions of the business and/or business owner in BLDC and/or City of Binghamton materials and press releases. See attached "Image and Likeness" release form.
- The applicant has read and understands the "Binghamton Local Development Corporation (BLDC) – 607 Step Up Grant" document outlining program guidelines and procedures.
- The applicant understands that the BLDC reserves the right to make changes in conditions of the Binghamton Local Development Corporation (BLDC) – 607 Step Up Grant as warranted.

Interest of Members, Officers, or Employees of BLOC, Members of Local Governing Body, or Other Public Officials:

No member, officer, or employee of the BLOC, or its designees or agents, no member of the governing body of the locality or localities who exercise any functions or responsibilities with respect to the program during his tenure or for one year thereafter, shall have any interest, direct or indirect, in a contract or subcontract, or the proceeds thereof, for work to be performed in connection with the program assisted under the agreement between the Binghamton Local Development Corporation and the City of Binghamton.