

2024 Elevate Small Business Grant Program Guide



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GENERAL INFORMATION

The Federal Home Loan Bank of Indianapolis (FHLBank) created the Elevate grant to help stimulate local economic development, business expansion, workforce development, and job creation through small businesses in the Bank's district states of Indiana and Michigan.

- In 2024, \$1,000,000 is designated for the Elevate program, not to exceed \$20,000 per recipient.
- All small businesses seeking funding under the Elevate grant (Applicant) must partner with a FHLBank Indianapolis member institution to submit the Elevate application.
- A list of Participating FHLBank Indianapolis members will be posted at [FHLBI.com/Elevate](https://fhlbi.com/Elevate), once available.
 - Members have the option to publicly advertise their participation in the program at their discretion. A list of all FHLBank Indianapolis members can be found at: fhlbi.com/who-we-serve/member-directory/

KEY DATES AND DEADLINES

- **APPLICATIONS DUE:** April 30, 2024, 11:59pm EST
- **AWARDS ANNOUNCED:** August 1, 2024
- **ELIGIBLE EXPENSE PERIOD:** July 1, 2024 - December 1, 2024
- **EXPENSE RECONCILIATION REPORT DUE:** December 31, 2024

PERMITTED USES FOR ELEVATE GRANTS

Applicants may use Elevate grants for the following purposes, together with the incidental costs related to any of the below. Examples of eligible expenses are:

- Purchase of real property
- Improvements to property
- Machinery, tools, or equipment costs
- Workforce development or training
- Technology enhancements
- Working capital

The grant will only cover permitted uses identified in the budget in the application.

If awarded, the small business will be required to utilize the funds as listed on the Project Budget.

APPLICATION PROCESS

Small businesses **must** submit Elevate applications and documentation to the FHLBank Indianapolis member they are working with. The FHLBank Indianapolis member must submit the application via FHLBI.GIVES prior to the application due date.

SMALL BUSINESS APPLICANTS:

DOWNLOAD AND COMPLETE THE PDF APPLICATION

The application and related materials can be found at fhlbi.com/elevate.

- Fill out the application completely and accurately. Create a compelling case for use of grant funds and answer all questions. This is a competitive program so be sure to review the applicant FAQs for tips for creating a strong proposal.

GATHER DOCUMENTATION TO VALIDATE YOUR BUSINESS INFORMATION AND GRANT REQUEST:

- An Indiana or Michigan based, for-profit business under current ownership since April 30, 2023, or prior;
- Verification of expenses listed on your project budget, such as bids, website printouts, and quotes;
- 2022 and 2023 official financial records verifying average annual gross revenues less than \$1 million, with a minimum average of \$20,000;

SUBMIT APPLICATION AND DOCUMENTATION TO FHLBank INDIANAPOLIS MEMBER

- Work directly with your selected FHLBank Indianapolis member to submit your application.
- Please note that the FHLBank Indianapolis member of your choice has the discretion whether to ultimately sponsor and submit your Elevate application. Submitting your application does not guarantee or imply that the applicant will be awarded a grant.

FHLBANK INDIANAPOLIS MEMBER INSTITUTIONS:

- Submit the 2024 Elevate Program Registration Form
- Verify the business, financials, and ensure the applicant meets all threshold criteria listed under **Evaluation Factors**
- Review the application for completeness and ensure project budget has supporting documentation.
- Submit the Elevate application and supporting expense documentation via FHLBI.GIVES

IN 2024, MEMBERS ARE LIMITED TO SUBMITTING A MAXIMUM OF 10 APPLICATIONS.

PLEASE DO NOT SUBMIT FINANCIAL DOCUMENTS IN .GIVES.

Once submitted, FHLBI will not return applications for correction or follow-up regarding missing documentation.

EVALUATION FACTORS

The FHLBank Indianapolis will award Elevate grants for applications that, in its judgment, best meet the objectives of the Elevate grant: to enhance a small business' ability to make positive contributions to local economic development, business expansion, workforce development, and/or job creation in FHLBank Indianapolis' district states of Indiana and Michigan.

FHLBank Indianapolis makes Elevate grant awards based on a holistic evaluation of the applications submitted, which is intended to determine the applications that best meet the objectives of the Elevate grant program. Among the factors FHLBank Indianapolis will consider are:

THRESHOLD REQUIREMENTS

All applicants and applications must meet threshold requirements to be considered for funding.

Minimum requirements include:

- Completed, legible 2024 Elevate application, including budget, signed by all business owners;
- An Indiana or Michigan based, for-profit business under current ownership since April 30, 2023 or prior;
- Average annual gross revenues for 2022 and 2023 are at least \$20,000 but less than \$1 million;
- Must clear Office of Foreign Assets Control (OFAC) search, conducted by FHLBank Indianapolis;
- Project budget must be substantiated with proof of cost documentation, such as bids and quotes.

SCORING CATEGORIES AND CONSIDERATIONS

Objective Scoring:

■ AMI% of the census tract where the business is located:

- < 30% AMI = 10 points
- 31 - 50% AMI = 8 points
- 51 - 80% AMI = 6 points
- 81 - 100% AMI = 4 points
- 101 - 120% AMI = 2 points
- 121% AMI + = 0 points

■ Minority-group ownership (*woman-, minority-, disabled-, veteran-owned at least 51%*) = 5 points

■ Time in business under current ownership

- 60+ months = 10 points
- 48 - 59 months = 8 points
- 36 - 47 months = 6 points
- 24 - 35 months = 4 points
- 13 - 23 months = 2 points

SCORING CATEGORIES AND CONSIDERATIONS, cont.

Subjective Scoring:

Applications will be evaluated on how the use of grant funds elevates the company's workforce, products or services, processes, and surrounding community economic development. The applicant's responses to these questions will be evaluated based on the impact they are making in each of these areas. The Bank will also consider any information about the small business that is publicly available.

The Bank reserves the right to determine, for whatever reason, that any Applicant and/or applications not appropriate or aligned with the intent of the Elevate grant will not receive funding. After evaluation by the Bank, the amount of the Elevate grant requested may be reduced below the amount sought within the discretion of the Bank. The Bank has no obligation to fund any or all applications. This is not a commitment to lend or otherwise to provide funding.

Review the Applicant Guide and FAQ for guidance on crafting a competitive and compelling proposal.

SELECTION PROCESS

- Winning applications will be selected based on their total score after threshold review, objective, and subjective scoring has been completed.
- Applications that do not comply with Program Guidelines, are incomplete, not supported by documentation, and/or not fully executed will be removed from consideration.
- FHLBank Indianapolis Members with awarded applications will be notified via email and will be responsible for notifying the awarded business.

Awarded businesses will be listed on fhlbi.com/Elevate

DISBURSEMENT PROCESS

- The FHLBI member will execute the Elevate Master Agreement along with the Elevate Subsidy Agreement, which will also be signed by the awarded small business.
- Instructions and next steps for the disbursement process will be covered during award training for FHLBI members and their awarded small business.
- All grant funds must be fully used no later than December 1, 2024. The Expense Reconciliation Report, along with copies of receipts, will be due December 31, 2024.

REPORTING AND REQUIREMENTS

- Within 12 months of the award date, each Elevate grant recipient must submit a project status report, in a form determined by Bank, describing the impact receiving the grant funds has made on their business and community.
- Elevate grant recipients could lose their grant or be required to repay all or a portion of the Elevate grant if they do not use the funds as indicated on the application, they fail to comply with this Elevate Program Guide or the Elevate Subsidy Agreement.

For additional resources for the Elevate Small Business Grant Program visit fhlbi.com/elevate

