



GUIDELINES FOR MINI-GRANT APPLICATION
DEADLINE FOR APPLICATION: FEBRUARY 29, 2024 – 10AM ET

Summary

The Mini Grant Program, designed by the Somerset Pulaski Economic Development Authority (SPEDA), provides strategic investments in local businesses that are either currently operating or are in the start-up phase within our local community. Each business should demonstrate their overall plan, ways in which the investment will be utilized, the need for the specific investment along with how they are helping to build community to mobilize local resources, and strengthen community institutions and networks.

SPEDA administers program funds at their sole discretion and each applicant must complete the application in full by the application deadline.

Grants are subject to approval for up to \$2,500 per business entity and require a 20 percent match of total project costs, and are to be completed within a 6-month timeframe. A check will be presented to each award winner once the application and evaluation process has been completed and the SPEDA organization deems the process to be finalized.

The SPEDA Mini Grant Series was created internally as an initiative to enhance assistance to small businesses currently operating as well as entrepreneurs looking to start a new business. Each approved project must demonstrate its benefit to the local community.

Competitive project proposals will advance the strategic investment goals of SPEDA. SPEDA being an innovative economic development entity views their work with a vast umbrella approach with hopes to improve the overall quality of life for its citizens. At all levels, SPEDA is committed to investing organizational and financial resources in proposals that are designed to be strategic, collaborative, impactful, and sustainable.

Although the primary intent of the program is to support efforts of operating businesses and start-up entities, the impact on the community as a whole is a factor as well.

Eligibility

Eligible entities include operating and start-up businesses located within Somerset and Pulaski County. Competitive grants are available to private entities. Non-profits and other governmental entities do not qualify. If approved, grantees will be responsible for administering, monitoring, and reporting the results of their program within 6 months of award. If monies cannot be validated and confirmed for their designated use, a refund will be made to SPEDA.

Grant Components

SPEDA Mini Grants may be awarded for a variety of projects, which might include but are not limited to:

- (1) Strategic planning and management processes;
- (2) Purchase of or physical improvements to structures, facilities, equipment, etc.
- (3) Implementation of project;
- (4) Training for employees, management and staff;
- (5) Support for initiatives that enhance leadership, planning and management capacity, such as initiatives to increase collaboration, marketing, interaction and access to information;

SPEDA seeks to fund proposals that strengthen economic growth and development in Somerset and Pulaski County. Proposals that build capacity through the promotion, support and advancement of one's businesses and overall economic development will have priority.

Application and Selection Processes

All applications should follow established guidelines and be submitted on the supplied application form.

All proposals will be reviewed by a review committee. The committee will not consider applications that do not address deemed permissible activities or do not serve the overall mission of SPEDA's Mini Grant series. SPEDA reserves the right to reject any and all applications received, and to select an application which it determines to be within the scope of its mission and serves the community best.

The SPEDA Mini Grant program serves to encourage business start-ups and expansions and improve economic conditions within Somerset and Pulaski County by developing local and regional leadership, supporting long-term visioning and strategic planning, and laying foundations for more intensive investments and interventions.

Types of projects receiving emphasis will:

- include quantified (and reasonable) outputs and outcomes that demonstrate capacity building and economic growth for the entity;
- emphasize broad community service, participation and involvement in the planning and implementation process;
- promote collaboration among business and community groups, resulting in establishing coalitions, networks, and partnerships that may extend throughout the community;
- demonstrate how the equipment or asset purchase may benefit the participating business
- demonstrate how individuals will develop the skills and capacities to strengthen community networks and effectively address community issues;
- demonstrate how proposed activities help the business prepare for and move toward economic success; and
- demonstrate how the proposal will enable the business to grow and further give back to the community.

Criteria for assessing applications include:

- (1) The relevance of the application to the overall intent and purpose of the SPEDA Mini Grant series
- (2) Applicant and/or provider's experience with similar successful projects within Somerset and Pulaski County.
- (3) Reasonableness of cost and overall budget along with a detailed budget analysis
- (4) Applicant and/or provider's capacity to complete the project within six months.
- (5) Potential of the project to increase local or regional capacity for community and economic development by:
 - increasing the skills, knowledge, and abilities of individuals, organizations, and communities to more effectively participate in development efforts;
 - increase efficiency of the business and growth of its mission;
 - enhancing the ability of the business to strengthen and institutionalize ongoing improvement efforts;
 - identifying and developing a local asset for community development;
 - promoting long-term planning and strategic thinking for the business and community;
 - expanding or deepening economic development efforts in Somerset and Pulaski County through entrepreneurship, business development and workforce initiatives.

Timetables

Proposals/Applications are due by 10:00AM ET February 29, 2024. Awards will be announced Spring of 2024.

Proposals may be submitted to SPEDA located at 306 East Mt. Vernon Street, Suite 316 Somerset KY 42501

Digital files are acceptable and may be emailed to jessica@speda.org / chris@speda.org

If awarded, project activities must conclude within six (6) months of grant award. Financial reconciliation and project report must be completed within 30 days after completion of the project.

Grant Requirements

All selected applicants will be required to fully participate in any formal evaluation process and to attend any mandatory technical assistance workshops, trainings, and/or interviews. The name of the applicant must be an active business entity within the Commonwealth of Kentucky. In addition, the name of the applicant must also match the name of the recipient of the award monies. If the applicant is not an active business entity in Kentucky, the application is deemed null and void.

Grantees are also required to submit a final report on project activities. Check presentations will be made in spring of 2024 following an official announcement. If monies cannot be validated and confirmed for their designated use, a refund will be made to SPEDA.

Contact Information

Should you have any questions about the SPEDA Mini Grant Series, please contact:
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SPEDA

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