

# *Main Street Microenterprise*

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Town & Village of Malone Business Assistance Program



## Expression of Interest

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Application and Program Information  
for Small Business Owners

# Town & Village of Malone

## Main Street Microenterprise Program

### Expression of Interest – 2018 / 2019

<b>PART 1 - APPLICANT INFORMATION</b>	Date:
Name of Business Owner:	_____ Corporation _____ Partnership
Business Location (if known):	_____ Sole Proprietorship
Mailing Address:	_____ <b>NEW (Start-Up)?</b>
Best Contact Person:	Number of Employees:
Phone:	e-mail:
<b>BUSINESS OWNERSHIP</b>	
Name:	% Ownership:
Name:	% Ownership:
Name:	% Ownership:
<b>Note:</b> Applicants <u>must</u> disclose all family or business relationships with any current employees or officials of the Town and/or Village of Malone.	
Name:	Relationship:
Name:	Relationship:
Name:	Relationship:
<b>Answer the questions below that are applicable to your business or business idea:</b>	
How long have you owned and operated the Business?	_____
Do you as the Owner work full-time to manage and operate the Business?	Yes ___ No ___
Have you or any principals of the Business ever filed for bankruptcy?	Yes___ No___
Are there any unsatisfied judgments or liens against you other principals?	Yes___ No___
<b>BUSINESS PROPERTY CHARACTERISTICS</b>	
Do you have a Mortgage lien secured by the Business Location?	Yes___ No___
Are you in default on any loans secured by the Business Location?	Yes___ No___
Do you currently operate the Business out of your home residence?	Yes___ No___
Are you seeking to relocate the Business? Y___ N ___ If Yes, where? _____	

**PART 2 - PROJECT INFORMATION**

Provide a brief description (a few sentences) of the type of business project you would like considered for Microenterprise grant assistance (i.e. business expansion, working capital, inventory, equipment or machinery, other fixed assets), and how grant funds could help your business create job opportunities, particularly jobs that would be made available to low and moderate income persons:

**NOTE:** The Community Development Block Grant (CDBG) Program funding awarded to the Town of Malone for this Microenterprise Program cannot be used for capital building renovations, new building construction, real property acquisition, or other physical building improvements.

<b>PROJECT COSTS</b> ("Ballpark Estimate")	<b>SOURCES OF FUNDS</b> (Proposed or Committed):
Total Estimated Project Cost: \$	Bank Loans:
	Owner Cash:
	Microenterprise Program: <b>(Cannot exceed 90% of the project costs)</b>
	When will your own funds be available?

Note that a minimum of 10% of the total Project Costs must be provided by the Business Owner as **CASH**, and that equity must be contributed to the Project prior to the expenditure of grant funding.

Have you already worked with a business assistance program, community college, or other professional expertise (i.e. SCORE) to develop a **Business Plan** within the past 24 months?  
(If Yes, please submit a copy of your Plan with this Form) Yes \_\_\_\_ No \_\_\_\_

If you are a **Start-Up**, how soon will you be ready to begin operating your Business? \_\_\_\_\_

**PART 3 – SIGNATURE(s)**

I (we) attest that the information contained in this Expression of Interest is correct and true. I (we) am (are) interested in pursuing Microenterprise Program funding from the Town and Village of Malone under this new Program using a federal CDBG funding award.

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date

The Town and Village of Malone are collecting project information to assist owners of "microenterprise" businesses with funding support offered through New York State, including the NYS Community Development Block Grant (CDBG) Program (Grant #689ME91-17) and / or appropriate other agencies, as well as available local lenders and county economic development programs. **Discrimination is prohibited by Federal Law.**

# Town & Village of Malone

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## Main Street Microenterprise Program

### Program Eligibility

- ▶ Must be a legal operating business enterprise with five (5) or fewer employees (including part-time and full-time) when you submit this Expression of Interest;
- ▶ The Owner (or principal business owner) must also work in the Business full-time;
- ▶ Non-profit organizations cannot be assisted through this Program;
- ▶ Inventory, Equipment, Furnishings, Computers and Communications Equipment (with limitations), and Working Capital are eligible Project Costs for this Program;
- ▶ Building or home renovations, physical improvements, and repayment of any debt, are **NOT** eligible business expenses for use of Grant funding from this Program;
- ▶ The Owner is required to contribute a minimum of 10% of the eligible Project Costs in the form of **CASH** to the Town prior to the expenditure of any Grant funding.

### Job Creation Requirement

- ▶ **Owner must agree to CREATE at minimum of ONE (1) Full Time or Full Time Equivalent (FTE) Job for a person from a Low and Moderate Income Household, as a result of the Microenterprise funding, within 90 days of completion of the Project or December 1, 2019, whichever comes first – (see Income Limits below).**

**OR**

**Owner must certify to the Town, with supporting documentation, that he/she is from a Low and Moderate Income Household at the time of Application, and updated if needed prior to the Town approval of Microenterprise funding.**

- ▶ **Household Income Limits for CDBG Microenterprise Assistance**

Minimum of one (1) permanent full-time **or** full-time equivalent (FTE) job for person(s) from Low and Moderate Income Households to be created from each Microenterprise Project. FTE = two (2) or more part-time jobs in which working hours combined = at least 40 hours per week. If more than one (1) FTE job is created, than 51% of those jobs must benefit LMI Households.

## HUD Income Limits – 80% of the Area Median Income

Effective April 14, 2017  
Franklin County, NY

Family Size	80% of the Area Median
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1 Person	\$35,000
2 Persons	\$40,000
3 Persons	\$45,000
4 Persons	\$50,000
5 Persons	\$54,000
6 Persons	\$58,000
7 Persons	\$62,000
8 Persons	\$66,000

Source: HUD NOTICE PDR-2017-02 dated April 14, 2017  
From: U.S. Department of Housing and Urban Development  
Federal Housing Commissioner  
Re: Fiscal Year 2017 Income Limits  
For Public Housing and Section 8 Programs

- ▶ **Retention** of existing Jobs as a result of CDBG funding does **NOT** count towards the Job Creation Requirement for this Program.
- ▶ Owners who receive Microenterprise funding are **REQUIRED** to provide the Town with signed Income Statement(s) and sufficient supporting documentation (i.e. W-2s, bank statements, proof of other income) for Full Time or FTE employees that count towards the Job Creation Requirement within 90 days of receiving funding from this Program.

### Additional Program Requirements

- ▶ Owner(s) applying for funding must complete a **small business training course** to be identified by the Town after grant award. No funding will be considered until proof of successful completion of the training course has been submitted. The Owner may apply to the Town for a Waiver of this requirement if he/she can provide sufficient evidence of prior small business training completed within 24 months of December 2018.
- ▶ The Owner must provide the Town with a completed **Business Plan** attached to this Expression of Interest, or prior to the consideration of Microenterprise funding by the Project Review Committee. That Plan must describe the operation or start-up of the business, the overall Project being proposed, the proposed use(s) and NEED for the Microenterprise funding, and the expected Job Creation outcomes of the Project.
- ▶ The Town will **underwrite** each proposed Project including all Costs, Sources and Uses of Funds, and available Owner CASH and other available financing (banks, gifts). Program funding cannot be used to replace or reduce other sources of funds that are deemed by the Town to be reasonable and affordable to the Owner.