

# ELEVATE

# PROGRAM GUIDE



## GENERAL INFORMATION

- The Federal Home Loan Bank of Indianapolis (Bank) 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 2021, the Bank will target to award \$500,000 in Elevate grants, not to exceed \$20,000 per recipient. The Bank will conduct one application funding round in 2021.
- All small businesses seeking funding under the Elevate grant (Applicant) must partner with a Bank member to submit the Elevate application.
- Members can be found here: [fhlbi.com/member\\_directory](https://fhlbi.com/member_directory)

## KEY DATES AND DEADLINES

- **APPLICATIONS DUE** May 18, 2021
- **AWARDS ANNOUNCED** August 13, 2021
- **ELIGIBLE EXPENSES** June 1, 2021 - January 31, 2022
- **DISBURSEMENT DEADLINE** January 31, 2022

## 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 (Permitted Uses):

- Purchase of real property
- Improvements to property (owned or leased)
- Machinery, tools or equipment costs
- Workforce development or training costs
- Technology enhancements
- Working capital (max amount of \$10,000)

The grant will only cover permitted uses identified in the budget in the application. Substitutions of similar products with similar pricing may be allowed but is not guaranteed.

## APPLICATION PROCESS

Members submitting applications for small business applicants should complete the following steps prior to submission. The Member must submit fully executed copies of the following documentation by the Application Deadline:

### STEP 1: COMPLETE THE APPLICATION

The application will be available starting March 15, 2021. The application can be found at [fhlbi.com/elevate](https://fhlbi.com/elevate).

- Make sure to fill out the application completely and accurately.
- Attach supporting documentation regarding an overview of the business, grant fund uses, and/or grant impact details.
- Create a compelling case for the grant and pay close attention to the evaluation factors listed in the application.
- Email [elevate@fhlbi.com](mailto:elevate@fhlbi.com) if you have questions

## STEP 2: COMPLETE REQUIRED VERIFICATION CHECKS

- Has been in business for at least 12 months prior to May 18, 2021;
- Details that sources and uses for the project's grant budget are legitimate;
- Qualifies as minority, veteran, or disabled-owned business (greater than 50%) if applicable;
- Is a for-profit business located in either Indiana or Michigan;
- Dollar amount of revenue verifying gross revenues less than \$1 million; and
- Number of employees.

## STEP 3: SUBMIT THE AGREEMENT AND APPLICATION

Submit the items below by May 18, 2021 at 5:00 PM Eastern Time:

- Elevate application and supporting documents
- Elevate Master Agreement (Must be signed by two individuals on the Bank's Certified Resolution for Advances)
- Only one Master Agreement is needed per member for the 2021 round.
- **Completed submissions must be received by:**
  - Email to [elevate@fhlibi.com](mailto:elevate@fhlibi.com);

## EVALUATION FACTORS

The Bank will award Elevate grants for applications that, in the Bank's judgment, best meet the objectives of the Elevate grant: to make positive contributions to local economic development, business expansion, workforce development, and/or job creation through small businesses in the Bank's 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 the Bank will consider are:

### THRESHOLD REQUIREMENTS

All applications must meet certain threshold requirements to be considered for funding. Requirements for the applicant business include:

- Complete all areas of the application, including budget, signed by all parties;
- Must have been in business under the current ownership for at least 12 months prior to May 18, 2021;
- Have annual gross revenues less than \$1 million;
- Provide financial statements to Member, proving stated revenues on application;
- Be headquartered in either Indiana or Michigan;
- Must be For-Profit business entity
- Must clear Office of Foreign Assets Control (OFAC) search;
- Application must be submitted by FHLBank Indianapolis member financial institution

### SCORING CATEGORIES

Elevate applications will be scored on certain demographics of the business and its location. Other scoring elements will be based on the proposed project and how the Elevate funds will contribute to the growth of the business, its employees, and the surrounding community. Scoring categories include:

- AMI% of the census tract where the business is located ≤ 30%  
AMI = 8 points
  - 31-50% AMI = 6 points
  - 51-80% AMI = 4 points
  - 81-100% AMI = 2 points
  - 101-120% AMI = 1 point
  - 121% AMI + = 0 points
- Applicant provided a business plan or strategic plan = up to 5 points
- Minority ownership (woman-, minority-, disabled-, veteran-own at least 51% or greater) = up to 5 points
- Time in business under current ownership (minimum of 12 months)
  - 60+ Months = 5 points
  - 48-59 months = 4 points
  - 36-47 months = 3 points
  - 24-35 months = 2 points
  - 13-23 months = 1 point
- Applicant has completed a small business development course = up to 5 points

## PROJECT AND USE OF FUNDS SCORING CONSIDERATIONS

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. Project and Use of Funds Scoring Considerations include:

- The use of Elevate funds to advance workforce skills and training;
- The use of Elevate funds to incorporate area business participation through the project and increase local economic development;
- The use of Elevate funds to improve the company's product and/ or service delivery
- The use of Elevate funds to enhance company and productivity processes
- Use of Elevate funds and leveraging additional resources

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.

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## SELECTION PROCESS

- The Bank will review all applications received by the Application Deadline that are complete, fully executed, and supported by a fully executed Elevate Master Agreement (from FHLBank Indianapolis Member)
- Applications will be rejected if they do not comply with these Program Guidelines, are incomplete, or are not fully executed.
- FHLBank Indianapolis Members with awarded applications will be notified via phone and email. They will be in charge of notifying the awarded business. Members and applicants not awarded will be notified by email. The awarded businesses will be listed on [fhlbi.com/elevate](http://fhlbi.com/elevate).

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## DISBURSEMENT PROCESS

- Upon notification of the awarded funds, Bank will send the member the Elevate Subsidy Agreement to be signed by both the member and awarded applicant. The signed Elevate Subsidy Agreement must be returned to Bank before any disbursement of funds will take place.
- Elevate funds will be disbursed to Member upon receipt of the executed Elevate Subsidy Agreement.
- Member can disburse funds to recipient once proper documentation of proposed eligible expenses has been received.
- Proper documentation may consist of: receipts, invoices, payroll vouchers, or other such documents proving the expense has been incurred and is due.
- Once all funds have been disbursed, Member will submit to Bank all applicable expense documentation using the Elevate Disbursement Request form.
- Proof of expense documentation must be dated after June 1, 2021 and prior to January 31, 2022.
- If Bank has not received an Elevate Disbursement Request from member by the Disbursement Deadline, any remaining funds of the award will be forfeited and must be returned to FHLBank Indianapolis..

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## REPORTING AND REQUIREMENTS

- Within 12 months of the award date, each Elevate grant recipient shall 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, or for other reason described in the Elevate Subsidy Agreement.
- For additional information or questions about the Elevate grant, please contact the FHLBank Indianapolis' Community Investment Department at: 800-688-6697, send us an email to: [elevate@fhlbi.com](mailto:elevate@fhlbi.com), or visit the Elevate website at [fhlbi.com/elevate](http://fhlbi.com/elevate).