

Elevate Small Business Grant

FREQUENTLY ASKED QUESTIONS



■ APPLICATION PROCESS

What must a FHLBank Indianapolis member do to participate in Elevate in 2025?

- Read the Elevate Program Guidelines found on our website: www.fhlbi.com/elevate.
- Execute and submit the Elevate Master Agreement and Elevate .GIVES registration to housing@fhlbi.com.
- Determine how you will select the small business(es) you are going to submit.
- Provide the application to the small business and gather qualifying documents.

Where can FHLBank Indianapolis members find the application?

- Members will be provided the application upon submitting the Elevate Master Agreement and .GIVES registration document to housing@fhlbi.com.

Will there be a participating members list published on the website?

- No, not this year. Because members will select the awardees, it is not necessary to list members' names on the website. This also protects the member from receiving unsolicited applications from businesses.

How many applications can a member submit?

- Each member is allowed to apply for no more than \$20,000 combined and no more than two small businesses. Submit either one application for the full \$20,000 or two applications for \$10,000 each. Do not apply for amounts less than the full amount.

How many program eligibility requirements must the small business meet?

- The small business must meet all four of the eligibility requirements:
 - Be a for-profit business;
 - Be headquartered in either Michigan or Indiana;
 - Have been under current ownership since September 3, 2024; *and*
 - Have 2024 gross revenue greater than \$20,000 but less than \$1,000,000.

What documents should a member collect to verify eligibility?

- **For Profit Business:** Verify with articles of incorporation.
- **Headquarters in Michigan or Indiana:** Verify with articles of incorporation.
- **Ownership time:** Verify with articles of incorporation and/or most recent tax return.
- **Annual Gross Revenue:** Verify with prior year tax return or third-party P&L statement if prior year tax return is not available.

How should a member submit documents that are used to verify the business meets the eligibility requirements?

- Documents collected to verify eligibility are not to be submitted with the application. The member financial institution should keep the documents for their records.

How many Elevate Priorities must the small business meet?

- The small business must meet at least one of the program priorities. If they do not, the member should choose another business to submit for the grant.

How should a member verify the business qualifies under the priority chosen?*

- **Low-Moderate Income Area:** Use the main business address. Use [FFIEC GEOCODE](#)

FFIEC

Year: 2024 Address: [Redacted] Indianapolis, IN 46222

Matched Address [Redacted] Indianapolis, Indiana, 46222

Address	[Redacted] Indianapolis, Indiana, 46222
ISA/MD Code	26900
State Code	18
County Code	097
Tract Code	3416.00
ISA/MD Name	INDIANAPOLIS-CARMEL-GREENWOOD, IN
State Name	INDIANA
County Name	MARION COUNTY

Census Demographic Data

Address: [Redacted] Indianapolis, Indiana, 46222

MSA-State-County-Tract: 26900-18-097-3416.00

Census	Income	Population	Housing
Tract Income Level	Low		
Underserved or Distressed Tract	No		
2024 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	\$98,600		
2024 Estimated Tract Median Family Income	\$37,162		
2020 Tract Median Family Income	\$30,278		
Tract Median Family Income %	37.69		
Tract Population	2375		
Tract Minority %	87.16		
Tract Minority Population	2070		
Owner-Occupied Units	336		
1- to 4- Family Units	862		

☐ User Select Tract

- **Member Involvement:** Commitment letter from member stating the donation.
- **Public Presence:** Locate in person; use maps, flyers from business or other means to verify location is public and not in a residential unit.
- **Workforce Training:** Use quotes gathered from third parties; should match description of use of funds on application.
- **Community Enhancement:** Use public website or other materials that share the mission and services provided by the business.
- **Environmentally Focused:** Use public website or other materials that show the services provided by the business.

**These are not exclusive means to determine qualification of a priority.*

Can you provide examples of what funds can be used for in each category?

- **Purchase or improvement of property:** Down payment for storefront or commercial buildings, exterior or interior building improvements or renovations, parking lot refurbishment or accessibility improvements.
- **Machinery/Tools/Equipment:** Work vehicles, industrial equipment, tools for operation of business, etc.
- **Workforce Development or Training:** Food safety training, industry conference expenses, professional development courses (NOTE: salaries are not eligible uses of grant funds).
- **Technology Enhancements:** Computer hardware, software, POS systems.

- **Inventory/Materials/Supplies:** Operating supplies for office or shop, raw materials for production, other components needed for finished goods.

What if the expense is for more than the grant amount?

- The member, and business, should verify that sufficient resources are in place to complete the purchase/project if the total amount of the expense exceeds the grant amount.

■ Awarding of Funds

How are funds distributed to the member and then to the business?

- On the approval date, around October 3, FHLBank Indianapolis will deposit the funds into the member's CMS account held at the Bank. The member will pass the funds to the recipient using the approved method the member has chosen. Members are not restricted to when or how they distribute the funds but should do so knowing they are responsible for ensuring the funds are used for the purposes applied for by the small business.

What is the timeframe in which grant funds may be used?

- Eligible expenses can be incurred between September 3, 2025, and March 31, 2026.

How do members and recipients certify and demonstrate that grant funds were used for eligible expenses?

- Award recipients must retain and provide documentation to members as requested. They must also provide a description of the grant's impact and uses and certify its accuracy via required reporting. Members are responsible for reviewing documentation per internal policies and will certify via the required reporting that awarded funds were used by the recipient in an eligible way.

■ Post Award Processes

What are the best ways to hold funds on behalf of the recipient between the time when funds have been received at the member and disbursed to the grant recipient?

- FHLBank Indianapolis cannot advise on best practices for disbursing funds. Members should establish their own procedures for ensuring funds are disbursed properly.

What is required for Impact Reporting?

- Recipients are required to submit a narrative describing progress and outcomes of grant award. Provide how the funds were used and impact on the business and/or staff. Documents will then be uploaded to .GIVES by the member.

How can the member and business share success stories?

- For assistance with announcing outcomes, contact the Bank's communications team at: CorpComm@fhlbi.com.
- Please feel free to tag FHLBank Indianapolis on any social media channels when posting award announcements.
- You may also use the "[Share Your Stories](#)" page on www.fhlbi.com, or share it with the business recipient, to submit success stories.