

Elevate Small Business Grant

FREQUENTLY ASKED QUESTIONS



■ Application Process

What must a FHLBank Indianapolis member do to participate in Elevate in 2026?

- Read the Elevate Program Guidelines found on our website: www.fhlbi.com/elevate.
- Execute and submit the Elevate Master Agreement and .GIVES registration to housing@fhlbi.com before end of day **September 4, 2026**.
- .GIVES user credentials will be provided upon receipt.
- 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. Because members will select the awardees, it is not necessary to list member names on the website. This also protects the member from receiving unsolicited applications from random businesses.

How many applications can a member submit?

- Each member is allowed to apply for no more than \$20,000 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. All applications must be entered in .GIVES which will be available on **September 7**. Applications must be entered by EOD **October 1, 2026**.

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;
 - Have headquarters in either Michigan or Indiana;
 - Have been under current ownership since September 1, 2025; *and*
 - Have gross annual 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 or most recent tax docs.
- **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?*

- **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.
- **Housing Industry Trades:** Use public website, common knowledge of the work the business does.

- **Community Enhancement:** Use public website or other materials that share the mission and 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?

- After receiving the executed Elevate Subsidy Agreement, which is provided to the member after the award date (October 22nd), 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 and what is submitted to prove they were used?

- Eligible expenses can be incurred between September 1, 2026, and March 31, 2027.
- No later than April 15, 2027, the member must upload the Elevate Use of Funds Affidavit in the .GIVES system to prove funds have been expensed.

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.