

Small Business Applicant FAQs For Elevate

- » **I am interested in applying for the Elevate small business grant. How do I apply?**
 - Visit fhlbi.com/elevate to download the Program Guide and Elevate application. You will also need to work directly with a FHLBI member institution to review and submit your application for consideration.
- » **Why do I need to apply with a participating FHLBank Indianapolis (FHLBI) Member Institution?**
 - FHLBank Indianapolis exists to serve financial institutions headquartered in our district of Indiana and Michigan. We cannot work directly with the public and offer these grant programs to and through our member organizations. Members are able to participate in our grant programs at their discretion, including whether to publicly advertise their participation and what areas/types of businesses they choose to service.
- » **The bank that I hold an account with isn't on the Participating Members list. What should I do?**
 - You can check if your bank is a FHLBI member via the Member Directory here: [FHLBI Member Directory](#)
 - If your bank is a member, you can contact them directly to inquire about their participation in Elevate.
 - If your bank is not a member, please contact a listed FHLBI member to accept your Elevate application.
- » **I've contacted FHLBI Members and haven't heard back from them yet; what should I do now?**
 - Please follow up directly with the member institution or reach out to different members. We are unable to make members respond or force them to accept Elevate applications.
- » **I need assistance with crafting a compelling proposal for the grant. What should I do?**
 - You can reach out to your local small business organizations, such as SCORE, Small Business Development Center, Small Business Administration, or similar for assistance. There are many on-line resources available for tips on crafting a grant request.
 - Be sure to reference our "Crafting a Compelling Elevate Grant Proposal Guide" on Page 2 of this FAQ.
- » **What happens if my small business is selected for an Elevate grant?**
 - The member institution that you applied through will contact you directly to share the news on or after the August 1, 2024 award announcement. Shortly after, all owners of the awarded business will sign a Subsidy Agreement, along with the member institution, and FHLBI. Next steps will be discussed at that time.
- » **My small business was not selected to receive a grant, can I inquire as to why we weren't selected?**
 - At this time, FHLBI is unable to provide individual feedback on Elevate applications due to volume. We encourage you to work with your member institution and apply again next year.
- » **My small business has already received an Elevate grant in the past, can we apply again?**
 - There is a 5 year waiting period to apply for funds again. 2019 awardees are eligible to apply in 2024.
- » **The legal structure of my business changed within the last year, can we still apply?**
 - Yes, as long as the business was in continuous operation. For example, the business was established 2/1/2019 as a sole proprietorship, but converted to a LLC 5/5/2023, the business established date would still be 2/1/2019.



Elevate Small Business Grant Program

Tips for Crafting a Compelling Elevate Grant Proposal

Please reference these tips while preparing your Elevate application and project proposal

Elements of a Compelling Application

- *Follow all directions, ensure all questions are filled out, and the application is signed by all owners*
 - Be sure to stay within the word count listed for each narrative question on the Elevate application
- *Project is well researched and supported with logical metrics*
 - We want to see that your project is planned out and the investment impacts your business in a positive way, whether in revenue, profit, expenses, output, seating capacity, and similar.
- *Use of funds position the business for growth and are reasonable*
- *Business Plan, Strategic Plan, and/or SWOT analysis* (*most preferred) provided*
 - Ensure these are updated and contain relevant business information
- *Project expenses are substantiated with invoices, quotes/bid, etc.*
 - All applications must have proof of cost submitted or it will not be considered for funding at all.
 - Example: You plan to purchase 2 computers, so provide proof of cost for those 2 computers. If your business is awarded a grant, you will be held to purchasing 2 computers, but you can change the vendor as needed.

What the Elevate grant won't cover

- Saving a failing business or business that isn't operational at all
- Paying existing debt or already incurred expenses
- Large, permanent alterations of a leased space (for example, installing a HVAC system)
- Pivoting into a different business with no track record of experience

Be sure to work with your FHLBI member institution well in advance to the application due date, as they will need time to complete their part of the process.

The Elevate application deadline is April 30, 2024

Please visit the Elevate website for information & updates: fhlbi.com/Elevate