

MICRO-GRANT FUND

QUESTIONS AND ANSWERS

Q: When is the application deadline and when will the funds be awarded?

A: The application process for the next round of Micro-Grant funding opens on **November 1, 2019** and applications are due on or before **January 31, 2020**. Awardees will be notified in February.

Q: Can start-up companies apply?

A: *Yes. Start-up companies that have business licenses are eligible and will be held to the same application and award criteria as existing businesses.*

Q: Is anything specifically not eligible?

A: *Funds cannot be used to pay for regular operating expenses or salaries. We will not fund proposals relating to gaming, tobacco, or illegal activity. We are looking for an investment in marketing, training, software, equipment, etc. that will further develop the company, allowing it to increase personnel and revenues.*

Q: How can the funds be utilized?

A: *Funds can be used to purchase services or equipment to help a company create more jobs and increase revenues. Each proposal must outline concrete tasks that the funding will help achieve and show how these milestones advance the commercial progress of the company.*

Q: If a company has several projects to advance, should the company submit different applications?

A: *Only one application will be accepted per company.*

Q: Will I be awarded the full amount requested in my application?

A: *This is a competitive application process. If your application is awarded, you may be funded the full or a partial amount of your request. For this reason, it is important to prioritize your tasks and the associated funding costs in Section G of the application.*

Q: Will small companies in rural areas be given an advantage?

A: *Preference will be given to companies located in rural parts of Sandoval, Santa Fe, Los Alamos, San Miguel, Mora, Rio Arriba, or Taos counties.*

Q: Who will review applications?

A: *An independent review panel comprised of local and regional business experts. Applicants not awarded will be provided one-on-one technical assistance including information on other funding resources.*

Q: Do members of the review panel and the RDC sign confidentiality agreements?

A: *As a matter of convention and practicality, confidentiality agreements are not signed as part of the fund's application process; however, access to the applications is only granted to the*

RDC and to the review panel - all of whom realize that applications must be treated as sensitive. If this is of concern, before submitting an application a company should confirm with appropriate advisors or legal counsel that any intellectual property described in the application is appropriately protected. It is expected that most applicants will be able to present a compelling business case without divulging unprotected proprietary information.

Q: What are the repayment criteria?

A: *These funds are awarded as a grant. As such, no repayment is required. Companies that grow revenues and would like to “pay it forward” are encouraged to give back to the fund so additional companies can benefit.*

Q: What documentation will companies have to provide in order to get the funds?

A: *The company/owner is expected to sign an agreement letter, complete a W-9 form for tax purposes, and answer a short, confidential survey to establish baseline business metrics. At completion of the funded project, companies agree to provide a tour of their business and submit a short report on the use of the funds and the results produced. Upon request, companies agree to report their revenue, additional funding/incentives received, and employment numbers for up to 3 years. This information is reported in aggregate form (your company name will not be used) and will help the fund continue and grow in the future.*

Q: Will the RDC retain rights to my company’s patents or intellectual property if I am awarded?

A: *No. All patents and intellectual property remain with the company. The goal of the fund is to grow companies that diversify the economy of New Mexico.*

Q: Does the RDC offer any other funds and am I eligible to apply for those funds as well?

A: *Native American-owned businesses can apply to the RDC’s Tribal Economic Diversity Fund and technology-based and manufacturing businesses can apply to the Technology and Manufacturing (TEAM) Fund, if they are eligible. More information can be found at www.rdcnm.org.*

Q: Is other assistance offered with the Micro-Grant Fund?

A: *The RDC offers free workshops and one-on-one technical service consultations that pair applicants and awardees with other resources, including additional funding options.*

Q: Do you see the program growing in the future?

A: *Designed to help foster rural and other Northern New Mexico businesses in need of smaller amounts of capital, our goal is to continue the Micro-Grant Fund. Future funding and growth of the fund is contingent on successes of the companies awarded.*