

GAIA Entrepreneurial Grant

Purpose: The purpose of this program is to provide entrepreneurs with funding assistance to start a new business venture.

Eligible Businesses: Any potential business in the Garrison trade area where the applicant can provide supporting data to indicate that the addition of their products or services will be beneficial to the community of Garrison.

Eligible Persons/Entities: Any person or business in the Garrison trade area with a viable and promising business plan as determined by the GAIA Board of Directors. Businesses already utilizing the GAIA loan program are not eligible.

Maximum Grant: The maximum amount of reimbursement per single business application is up to 50% of the out-of-pocket expense related to **each phase** - not to exceed \$250. These funds are to be used only for expenses outlined in the 3 phases. Specific grant amounts will be based on the impact to the community as determined by the GAIA Board of Directors.

Grant assistance is available for up to 3 phases of business operations as follows:

Phase 1 (Concept Only): Expenses related to researching concept, attending training conference, purchase of minor equipment needed for development of concept.

Phase 2 (Business Startup): Expenses related to startup costs of business for equipment and other costs of operations. Concept, service and product must be identified and business opening date established.

Phase 3 (Business Development): Expenses related to business for marketing assistance, and product or trade area expansion. Business must be operational and provide evidence of cliental base.

Phases may be combined into 1 phase with 50% of the out-of-pocket expenses related to each phase not to exceed \$500.

If each phase is applied for separately the maximum paid to any one venture/person is \$750 in a 12-month period.

Grant Application: To be considered an application and business plan shall be submitted to the GAIA Board of Directors.

Grant Approvals: All approvals are subject to funds being available for this program. Business use of other GAIA grants and/or loans may influence grant approval. Special grant terms may be available on a case-by-case basis. Projects will be individually reviewed for acceptability by the GAIA board of directors before approval. Once an application is approved the applicant has 3 months to utilize the grant funds for the purpose of starting their business and file for payment. Extensions may be granted due to reasons beyond the control of the applicant, but will be done only with board approval. **Note: Materials and hired labor used in the project must be purchased locally unless not otherwise available.**