



WAYNE COUNTY ECONOMIC GROWTH FUND

PROVIDING ECONOMIC SUPPORT
FOR JOB GROWTH
AND BUSINESS DEVELOPMENT

FOR MORE INFORMATION, CONTACT WEDCO
32 COMMERCIAL STREET, SUITE 1
HONESDALE, PA 18431
(P) 570-253-5334
(F) 570-253-0818
(E) MBW@WEDCORP.ORG

Introduction

The Wayne County Commissioners, in partnership with the Wayne Economic Development Corporation (WEDCO), are excited to announce a new funding option for business development in Wayne: The Wayne County Economic Growth Fund. This fund provides grants to for-profit entities for the purpose of undertaking activities that will encourage and support economic growth and job creation within Wayne County, PA. The program will be administered by WEDCO on behalf of the County Commissioners.

Through this program, businesses may be awarded a grant up to \$2,500 for eligible projects not related to loan application fees, or up to \$10,000 for the purpose of paying eligible loan fees. The grants have private investment match and job creation requirements. The funds may be used for land and building acquisition, construction and renovation, machinery and equipment, or working capital. Projects that would have a significant economic development impact on the County may be eligible for a grant/loan combination exceeding \$10,000.

Eligible applicants for this funding program are registered, for-profit businesses enterprises that are located in Wayne County, PA. The business may be a start-up or an existing business. Ineligible applicants would include not-for-profit businesses, lenders, businesses engaged in any illegal activity, government-owned entities, a business that has an outstanding local or county tax bill, businesses primarily engaged in lobbying or political activities, consumer and marketing cooperatives, and speculative businesses.

The Wayne County Economic Growth Fund is an important investment in the County's sustainable future. This fund will help create new jobs, attract new and growing businesses to Wayne County, and build a strong, lasting relationship between county government and business professionals.

For more information about the Wayne County Economic Growth Fund, please contact WEDCO executive director Mary Beth Wood at mbw@wedcorp.org.

WAYNE COUNTY ECONOMIC GROWTH FUND GUIDELINES



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Section I. Statement of Purpose

The Wayne County Economic Growth Fund provides grants to for-profit entities for the purpose of undertaking activities (projects) that will encourage and support economic growth and job creation within Wayne County, Pennsylvania. The program is administered by WEDCO in partnership with the Wayne County Commissioners.

Section II. Eligibility

(a) Eligible Applicant

- Business must be a registered, for-profit business enterprise located in Wayne County, PA;
- Business may be a start-up or an existing business that is not an Ineligible Applicant.

(b) Ineligible Applicant

- Non-profit businesses (for-profit subsidiaries are eligible);
- Financial businesses primarily engaged in the business of lending;
- Passive businesses owned by developers and landlords that do not actively use or occupy the assets acquired or improved with the grant proceeds;
- Pyramid sales distribution plans;
- Businesses engaged in any illegal activity;
- Private clubs and businesses which limit the number of memberships for reasons other than capacity;
- Government-owned entities;
- Businesses principally engaged in teaching, instructing, counseling or indoctrinating religion or indoctrinating religion or religious beliefs, whether in a religious or secular setting;
- Consumer and marketing cooperatives (producer cooperatives are eligible);
- Businesses with an Associate who is incarcerated, on probation, on parole, or has been indicted for a felony or crime of moral turpitude;
- A business that has outstanding local/County tax bill;
- Businesses primarily engaged in political or lobbying activities;
- Speculative business.

(c) Eligible Use of Funds

Funds may be used for land & building acquisition, construction, renovation, machinery & equipment purchase and upgrades, and working capital. Funds may not be used for general refinancing (but may be used to pay fees associated with a SBA 504 loan or bank loan used for business development); a purpose that does not benefit the business enterprise; investments in real or personal property acquired and held primarily for sale, lease, or investment; payments or distributions to Associates of the applicant business.

(d) Grants

Grant amounts will vary based on use of funds. Maximum grant amount for projects not related to loan application fees is \$2,500. There is a 1:1 private investment match requirement. The project must help to

create at least one full-time equivalent job within one year. Grants up to \$10,000 may be awarded for the purpose of paying loan fees (for example, \$10,000 pays a 2% fee on \$500,000 loan). Loans must be for an eligible use, for generating increased economic output, increased private investment, and/or job creation.

Projects that would have a significant economic impact on the County may be awarded funding in excess of \$10,000. The projects must meet eligibility guidelines and would require the approval of the Wayne County Board of Commissioners as well as WEDCO. (An example would be a project that creates 20+ new jobs).

Section III. Application Procedures

To apply for funding, the applicant must complete the application found in Appendix A of this document, which is also found online at wedcorp.org. Required supplemental information outlined in Section IV must be attached to the application.

WEDCO staff will do an administrative review of the application to ensure that the project meets eligibility requirements and that the application is complete. WEDCO will provide assistance to an applicant to answer questions or help with eligibility issues or other business development needs. Evaluation criteria are outlined in Section V.

The application period is open year-round; however, funding each year is limited and grant awards will be made on a first-come, first-served basis. There is no guarantee that funding will be available at any time during the year.

WEDCO charges a non-refundable \$50.00 application fee. The fee is due upon submission. The fee will not be accepted, however, if there are no funds available at the time of application and the project could not move forward. Reimbursement of the application fee is an eligible use of grant funds.

Section IV. Application Supplemental Items

1. Project Narrative – per the grant application, provide a project description that tells us what you want to accomplish. Include the specific location, use of funds, how funding would impact your business, project goals, the project schedule and/or key milestones, and any information that would help us understand the project.
2. Copies of signed bid/quotations, contractor estimates, sales agreements or engineer estimates verifying costs as applicable. Bids should be current and dated.
3. Copies of funding commitment letters from all other project funding sources.

Section V. Application Evaluation

The WEDCO Executive Committee will evaluate the grant application and make recommendations regarding its approval to the WEDCO Board of Directors, who will either accept or reject the application. The project will be evaluated on the following criteria:

- Economic Impact – will the project encourage and support economic growth and job creation;
- Project Readiness – can the project start within a reasonable time after the grant is awarded;
- Financial Need – will the grant provide significant help to the applicant;
- Level of Private Investment – is other support and investment available for the project.

Section VI. Procedures for Accessing Funds

1. Upon approval of an application by the WEDCO Board of Directors, a grant agreement and commitment letter will be issued to the applicant explaining the terms and conditions of the grant. The grant agreement and commitment letter must be signed and returned to WEDCO within 45 days of the date of the commitment letter or the offer may be withdrawn by WEDCO.
2. An executed grant agreement between the applicant and WEDCO is required in order for the applicant to receive payment of grant funds.
3. Requests for payments must be submitted to WEDCO using the Payment Request Form provided (Appendix B). The form must be accompanied by documentation verifying costs incurred by the applicant. Applicants should take note that payment requests require two weeks for processing.

Section VII. Restrictions and Limitations

1. An applicant may not make or authorize any substantial change in the approved project without first obtaining consent of WEDCO in writing.
2. If the full amount of the grant is not required for the project, the unused portion shall be returned to WEDCO.
3. The project may not commence prior to grant approval unless permission is given by WEDCO in writing. Project costs incurred prior to WEDCO approval are ineligible for payment from the grant program.
4. Funds must be for a new project and may not be used for refinancing or reducing existing debt or obligation.
5. No more than one grant will be approved for an organization at any given time.

Section VIII. Miscellaneous Program Requirements

- (a) **Nondiscrimination** – No assistance will be awarded to a grantee unless it certifies to WEDCO that it shall not discriminate against an employee or any person seeking employment because of race, religion, color, handicap, national origin, age, or sex.
- (b) **Project Records** – The grantee must maintain full and accurate records with respect to the project.
- (c) **Reporting / Close-out**
 - **Certification of Expenses** – the applicant shall sign a Payment Request Form certifying that the expenses were incurred and were in accordance with the scope of work approved by WEDCO.
 - **Reporting** – the applicant shall report the economic impact of the project, including job creation, using the Project Update Report (Appendix C).

Section IX. Program Inquiries

Program Inquiries should be directed to:

WEDCO

Mary Beth Wood, Executive Director
32 Commercial Street, Suite 1, Honesdale, PA 18431

(p) 570-253-5334, (f) 570-253-0818
mbw@wedcorp.org

Appendix A

Grant Application

Part 3: Project Information

Project Title: _____

Amount of Grant Requested: \$ _____ (an equal or greater private cash match is required.)

Use of Grant Funds (check all that apply):

- Real Estate Acquisition
 Construction
 Renovation
 Machinery & Equipment
 Working Capital
 Loan Fees - *Subject to eligibility guidelines; a loan for the purpose of refinancing is an ineligible activity. If grant funds are to be used for loan fees, please provide the following information:*

Loan amount: \$ _____

Lending Institution: _____
 (Name) (Address)

Lending Institution Contact: _____
 (Name) (Phone Number) (Email)

Project Narrative

On a separate sheet of paper, answer the following questions. Attach to the application.

- A. Define your project—what do you plan to accomplish with this project?
- B. How do you plan to use project funds (grant and private match in total)? Be specific about the use—your narrative should reflect the project budget provided with the application. Please provide the basis for project costs, such as an engineering estimate, contractor estimate or invoice, or product quote (*attach if available*).
- C. What is your project schedule? Include a schedule of activities, key milestones and dates as applicable.

Budget

Please identify project costs.

Source of Funds	WCEGF Grant	Private Match	Total
Use of Funds			
Real Estate Acquisition	\$	\$	\$
Construction	\$	\$	\$
Renovation	\$	\$	\$
Machinery & Equipment	\$	\$	\$
Working Capital	\$	\$	\$
Loan Fees	\$	\$	\$
Total	\$	\$	\$

In addition to the grant request, may we provide assistance to you with any of the following? (check all that apply)

- | | | |
|---|--|--|
| <input type="checkbox"/> Start-up Assistance | <input type="checkbox"/> HR / Managing Employees | <input type="checkbox"/> Franchising |
| <input type="checkbox"/> Business Plan Development | <input type="checkbox"/> Business Accounting / Budgets | <input type="checkbox"/> eCommerce / Technology |
| <input type="checkbox"/> Financing / Capital | <input type="checkbox"/> Cash Flow Management | <input type="checkbox"/> Legal Issues |
| <input type="checkbox"/> Marketing / Sales | <input type="checkbox"/> Tax Planning | <input type="checkbox"/> International Trade / Export |
| <input type="checkbox"/> Managing a Business | <input type="checkbox"/> Buy / Sell Business | <input type="checkbox"/> Mentorship |
| <input type="checkbox"/> Customer Relations | <input type="checkbox"/> Government Contracting | <input type="checkbox"/> Employee Training / Internships |
| <input type="checkbox"/> Intellectual Property Management | <input type="checkbox"/> Product / Process Development | <input type="checkbox"/> Real Estate (Own & Lease) |

Describe specific assistance requested in space provided.

Who/what prompted you to contact us? (Mark all that apply)

- | | | |
|--|--|--|
| <input type="checkbox"/> Bank | <input type="checkbox"/> Email/Newsletter | <input type="checkbox"/> County Agency |
| <input type="checkbox"/> Business Owner | <input type="checkbox"/> Chamber of Commerce | <input type="checkbox"/> Educational Institution |
| <input type="checkbox"/> Media/TV/Radio | <input type="checkbox"/> Wayne Pike Workforce Alliance | <input type="checkbox"/> Word of Mouth |
| <input type="checkbox"/> Internet Search | <input type="checkbox"/> Economic Development Organization | <input type="checkbox"/> Other: _____ |

Part 4: Certification / Signature

Please add your initials after reading the following statements. Contact WEDCO if you have any questions.

_____ By signing this form, I hereby certify that the information contained in the Wayne County Economic Growth Fund Grant Application and supporting materials submitted to WEDCO are true and correct and accurately represent the status of the applicant, and I also certify that, if applying on behalf of the applicant, that I have verified that such information is true and correct and accurately represents the status and economic condition of the applicant.

_____ I understand that acceptance of a grant obligates the applicant to certain job creation requirements, and that economic activity reports will be required by WEDCO that must be completed and returned in a timely manner. Also, that a private cash match is required for the project in an amount equal to or greater than the grant.

_____ I understand and acknowledge that WEDCO reserves the right to accept or reject any applications submitted contingent upon available funding sources and respective applicant eligibility.

_____ I understand that the program has a non-refundable \$50.00 application fee, which may be reimbursed using grant funds if the application is approved. Payment must be made to WEDCO for the application to be complete.

Signature

Date

Application may be returned via:

Email: mbw@wedcorp.org

Fax: (570) 253-0818

Mail: WEDCO, 32 Commercial Street, Suite 1, Honesdale, PA 18431

Please retain a copy for your records. Please contact WEDCO at (570) 253-5334 if you have any questions.

WEDCO Staff Only

Application Collected By:

Name:

Date:

Initial Contact Made By:

Name:

Date:

Initial Meeting Date:

Partner(s) Referred to:

Appendix B

Payment Request Form

WAYNE COUNTY ECONOMIC GROWTH FUND PAYMENT REQUEST FORM



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mbw@wedcorp.org | wedcorp.org.com

Grantee:

Name: _____

Address: _____

Phone: _____ Email: _____

Reimbursement Request # _____

Vendor

Amount

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Total	\$ _____

Pursuant to the Grant Agreement between the above Grantee and Wayne Economic Development Corporation (WEDCO), I certify that the obligations listed above were actually incurred, in accordance with the approved Wayne County Economic Growth Fund project, and the information provided is true and correct. Details of costs incurred, in the amount of \$ _____, are attached.

Grantee Signature: _____

Upon approval, a check will be mailed to the payee at the above address. Please allow two weeks for processing.

Please contact WEDCO with any questions or if you need assistance completing this form at 570-253-5334.

Appendix C
Project Update Report

WAYNE COUNTY ECONOMIC GROWTH FUND PROJECT UPDATE REPORT



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Grantee:

Name: _____

Address: _____

Phone: _____ Email: _____

Project Name: _____ **Grant Amount:** \$ _____

Reporting Period: _____ to _____ **Final Report:** (Y/N) _____
mm/dd/yyyy *mm/dd/yyyy*

Jobs Created as a Result of this Project to Date:	Private Investment Generated as a Result of this Project: \$ _____
Additional Jobs Projected to be Created:	Projected Private Investment: \$ _____

Briefly describe your activities and the progress you have made with the project. You may attach a separate sheet with your narrative. _____

Have you encountered any problems or challenges relating to the project? If so, describe briefly.

Pursuant to the Grant Agreement between the above Grantee and Wayne Economic Development Corporation (WEDCO), I certify that the information provided is true and correct.

Grantee Signature: _____ Date: _____

Please contact WEDCO with any questions or if you need assistance completing this form at 570-253-5334