

# Franklin County Microenterprise Program Letter of Interest

Franklin County is seeking local business owners or entrepreneurs who have an interest in business expansion or start-up within the County. The County is applying for state funds to establish a Microenterprise Program that would provide eligible and approved applicants reimbursement grants of up to \$35,000 for certain expenses.

Eligible applicants are:

- Microenterprises, defined as a commercial enterprise that is a start-up or existing business that has 5 or fewer employees, based on total employee head count including the owner. The size of the microenterprise includes all part-time and full-time employees (head count, not full-time equivalents).
- Each microenterprise must either be owned by a low- to moderate-income person or the project must result in the creation of at least one full-time equivalent position to benefit a low- to moderate-income person. At least 51% of all jobs created must be held by or made available to low- and moderate income persons.
- A low-and moderate income person is defined as a member of a household whose income is less than 80% of the area median income for the household size (for example, a single individual making less than approximately \$47,000). Final income limits are established at the time of program application.

Program Details:

- Individual grant amounts to business are between \$5,000 (minimum) to \$35,000 (maximum) and can fund up to 90% of a total project cost. A minimum of 10% owner equity contribution (cash equity only) to the project is required.
- Eligible uses of funds include, but are not limited to: acquisition of real property; financing of machinery, furniture, fixtures and equipment; working capital; inventory; and employee training expenses. Funds may be used for other uses, except construction or improvements where Davis Bacon and Related Acts apply.
- Certified completion of a locally approved entrepreneurial assistance or small business training program is required. Cost of training may be an eligible expense; attendee may be reimbursed after completing the training.

If you are interested in supporting and being considered for this potential program, please provide the information on the following form.

# Franklin County Microenterprise Program Letter of Interest

Name of Potential Applicant: \_\_\_\_\_

Phone: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

Name of Business: \_\_\_\_\_

Business Address: \_\_\_\_\_

Type of Business:      Corporation                      Partnership                      Sole Proprietorship

How Long Have You Been In Business?

Start-up (not in business yet)                      6 Months or less                      Longer than 6 Months

Is the business, or will it be, owned by a low- to moderate-income (LMI) person or will the project result in creating at least one full-time equivalent position to benefit a LMI person?

Yes (required)

Current Number of Employees: Full-Time: \_\_\_\_\_ Part-Time: \_\_\_\_\_

Anticipated Employees to Add: Full-Time: \_\_\_\_\_ Part-Time: \_\_\_\_\_

Proposed Use of Grant Funds:

Please choose a category and/or describe how you propose to use the grant:

Purchase of Inventory	Purchase of machinery, furniture, fixtures, or equipment	Purchase of Real Property
Operating Capital		Employee Training

Other: \_\_\_\_\_

**Business Description:** On the following page, please describe the nature and history of your business, including the products or services offered. For new businesses, please briefly describe your plans. *Please include comments on what this grant funding would mean to you.* You may attach a 1-2 page document in place of the page.

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Please return this form as soon as possible, before July 14, 2017, to:  
Russ Kinyon, Franklin County Director of Economic Development  
355 W. Main Street, Suite 440, Malone, NY 12953.

Or, preferred, save and send by email to [rkinyon@co.franklin.ny.us](mailto:rkinyon@co.franklin.ny.us).

Questions? Contact Russ at (518) 481-0810 or the email above.

Saranac Lake businesses can also contact or return forms to Patrick Murphy of the Saranac Lake Local Development Corporation at [murphy151.patrick@gmail.com](mailto:murphy151.patrick@gmail.com).

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