

BUSINESS ASSISTANCE FUND GUIDELINES

GRANT FUNDING:

The Business Assistance Fund is designed to help black and minority businesses continue to grow and prosper. The grant provides qualifying businesses with up to \$2,500 to help cover costs associated with improving business operations. This grant can only be awarded once to any business, its affiliates or owners. Examples of projects that can be paid for with the grants are: creating new jobs, business consulting services, marketing plans, working capital to bridge financial crisis or contract and business systems upgrades.

GRANT FUNDING CRITERIA:

While the merits of each grant investment will vary, we evaluate projects according to the following eligibility criteria:

- Personal Statement - While the merits of each grant award will vary, funding request should include a statement by the applicant demonstrating how funding this project will provide gainful employment to individuals in Palm Beach County, stimulate economic growth, expand local business opportunities or aid in urban redevelopment.
- Type and Location of Business – The Paragon Foundation will make grant investments in small and minority businesses located in Palm Beach County. To be considered for eligibility the business must be an existing business, registered in the State of Florida and domiciled in Palm Beach County.
- Economic Impact- The impact of the proposed venture based on the number of jobs created or retained, the quality of jobs created, infrastructure created and other characteristics that provide growth in the local economy.
- Management Experience – We provide grants to passionate, committed and experienced entrepreneurs and management teams with a track record of proven leadership in the company's specific industry or in prior entrepreneurial ventures
- Owner Investment in Project – The owner of the company must have invested time and capital into the business venture.
- Use of funds – The proceeds must be used for the specific purpose outlined in the application for funding. Proceeds may be utilized for a variety of uses including, but not limited to, start-up expenses for a new business, acquiring a profitable business, funding business growth or expansion or developing technology.



SUBMISSION PROCESS:

Applicants interested in consideration for funding through the Business Assistance Fund must submit the Paragon Business Assistance Fund Application. Applicants are also required to comply with additional conditions outlined in the application for funding which includes an executive summary with financial projections, financial statements and other documentation as requested.

Applications and Executive Summaries should be submitted to:

The Paragon Foundation of Palm Beach County, Inc.
2101 Vista Parkway, Suite 268
West Palm Beach, Florida 33411
(561) 228-6146 – phone
(561) 228-6147 – fax
www.paragonpbc.org

EACH APPLICANT AGREES TO COMPLY WITH THE FOLLOWING CONDITIONS:

The applicant should provide a detailed description of the project that will support why the Paragon Foundation should make an investment grant in the business project. This description should include how funding this project will provide gainful employment to individuals in Palm Beach County, stimulate economic growth, expand local business opportunities or aid in urban redevelopment.

Each applicant agrees to comply with the following conditions:

1. Complete the Business Assistance Fund Application and provide relevant business information as requested.
2. Provides proof of equity invested into the specific business project.
3. Provide verification that funds were used in the manner outlined in the application for grant funding.
4. Agrees to reimburse the Paragon Foundation for any funds not utilized as outlined in the use of funds.
5. Agrees to complete two evaluation monitoring reports – one at the end of the funding process and the other eighteen months after receiving funding.
6. Understands that for promotional purposes the Paragon Foundation may release your name, business name, location and project funded.

BUSINESS ASSISTANCE FUND APPLICATION

Instructions: Applicants interested in consideration for an investment must complete the Business Assistance Fund Application. The application should be completed in its entirety including the certification statement which should be notarized. All executive summaries will be reviewed and considered for presentation at a selection committee meeting.

APPLICANT INFORMATION

Legal Name of Business:

Name of Individual Applying for Grant:

D/B/A (if applicable):

Registered Company Address:

City:

State:

Zip Code:

Phone Number:

E-mail Address:

Amount of Funding Requested:

Race: African American/Black Caucasian Asian Other

Are you of Hispanic Ethnicity: Yes No Gender: Male Female

Veteran Status: Non-Veteran Veteran Service-Connected Disabled Veteran

BUSINESS INFORMATION

Business Status: Nascent (not yet in business) Startup Established High Growth

NAICS (if known):

If you indicated that you are in business (startup, established, or high growth) please provide the following information below. If you are nascent, proceed to the "Project Information" section.

Female Ownership (0 – 100%): _____ % Date Business Established (MM/DD/YYYY): _____

Business Organization: Sole Proprietorship General Partnership Corporation
 S Corporation LLC Undecided Limited Partnership

Current # of Employees: _____ Annual Sales: \$ _____ Annual Profit/Loss: \$ _____

Jobs to be Maintained: _____ To Be Created: _____ To Be Relocated to PBC: _____ Total: _____

Business License Type/Jurisdiction:

Tax ID or SS# for an individual Request:

MANAGEMENT AND OWNERSHIP

Name	SS# or Tax ID#	% Ownership	Address (if different from Applicant)
		%	
		%	
		%	
		%	

Has the applicant or any person listed above:

<input type="checkbox"/> Yes	<input type="checkbox"/> No	Been the defendant in any civil litigation in which any type of fraud, misrepresentation, unfair or deceptive trade practices were alleged?
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Been debarred or suspended from contracting with any state or federal agency or from receiving financial assistance from any state or federal agency?
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Been denied any license or permit or had any license or permit revoked or suspended, by any federal state or local governmental body?
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Been convicted of a crime?
<input type="checkbox"/> Yes	<input type="checkbox"/> No	Filed a voluntary petition in bankruptcy or had an involuntary petition in bankruptcy filed against the Applicant, in any bankruptcy court, or been subject to any other state or federal insolvency or receivership proceedings?

If the answer to any question above is "Yes", furnish details on a separate page and attach.

OUTSOURCED MANAGED INFORMATION

Name of Accountant Firm Address Telephone

Name of Legal Counsel Firm Address Telephone

Other Applicant Consultant Firm Address Telephone

BUSINESS EXECUTIVE SUMMARY

BUSINESS DESCRIPTION:

(Include history, including accomplishments to date, goals etc.)

PRODUCT / SERVICE:

(Include description of products(s)/services, development stages, process to commercialization, unique attribute, etc.)

Target Market:

(Include size, definition, industry trends, needs for product(s)/services, customers ,sales/distribution plan, necessary partnerships)

COMPETITION:

(Include comparative analysis, key features and benefits, competitive advantage, market differentiators, barriers to entry, etc.)

MANAGEMENT:

(List experience of senior management, including previous start-ups, experience working together, key vacancies, Board of Directors and Advisors.)

FINANCIALS:

(Include owners' investment, capitalization table (i.e., including options, warrants, and debts), summary projected financial -one and three year, funding needs for this application and subsequent rounds, use of funds, exit strategy and timing, key business milestones. Note: Existing businesses should include past three years financials. Details may be furnished on a separate page and attached)

Summary of Projections	2009	2010	2011
Revenues			
Cost of Goods/Services			
Gross Profits			
Operating Expenses			
Profit/Loss			

PROJECT SOURCES AND USES OF FUNDS

Use of Funds:

Amount:

Source of Funds:

ADDITIONAL INFORMATION:

Personal Statement

CERTIFICATIONS AND NOTARIZATION BY APPLICANTS

CERTIFICATION - Eligibility for financial assistance from the Paragon Foundation of Palm Beach County, Inc. is determined by the information presented in this application and in the required attachments. Any change in the status of the proposed project from the facts presented herein could disqualify the project. Please contact the staff of the Paragon Foundation before taking any action which would change the status of the project as reported herein.

I, the undersigned, being duly sworn upon my oath say:

1. Certifies that to the best of his/her knowledge and belief, the information being submitted on this Business Assistance Fund Application is true and correct. The Applicant hereby agrees, if this application is approved, to comply with all federal, state, and local laws affecting the funds to be issued and the operation of the proposed project.
2. Understands that funding by the Paragon Venture Fund is a subject to eligibility criteria and that not all applicants are funded.
3. As part of this agreement, the Applicant agrees that the distribution of funds will only be made after the recipient has satisfactorily executed an agreement that clearly specifies how the use of funds will be used to further the economic development of minority and black businesses in the underserved communities of Palm Beach County.
4. The Applicant agrees to report to Paragon according to the established reporting criteria during the year following the start of its operation of the project and will inform Paragon of the total number of jobs and economic benefit created by the funding.
5. The Applicant hereby agrees that any officers, employees, agents, or attorneys of the Paragon Foundation may have access to any and all information in any form pertaining to Applicant.
6. This application, with all attachments and exhibits, is the product of diligent and reasonable investigation that I have either overseen or been personally involved.
7. The Applicant agrees to provide verification that funds were used in the manner outlined in the application for funding.
8. The Applicant has carefully read this application, including all attachments and exhibits, and the information contained in this application, including all attachments and exhibits, and all information provided is true, accurate and complete to the best of the Applicant's information and belief.
9. The Applicant understands that for promotional purposes the Paragon Foundation may release information pertaining to the Applicant's name, business name, location and project funded.
10. I understand that if I have intentionally made a false statement in this application, or someone else has made a false statement herein that I know or believe to be false, I am subject to criminal prosecution. Further, Paragon Foundation, at its option, may terminate its financial assistance.

Applicant Signature _____

Title _____ Date _____

Printed Name _____

Owner's Signature (if different from applicant) _____ Date _____

Printed Name _____

Notary Information

State of Florida County of _____

Signed and sworn to (or affirmed) before me on: / / 20____ by _____
(Representative of Applicant)

[SEAL]

(Name of Notary)

My commission Expires: _____