

Q&A Session: Capital Access Program Virtual Workshop

Date: Thursday, April 29, 2021

Q: I am trying to find the template for the debt template as I have been unable to download from your website.

A: The template is available in the task instructions when you begin the application in the Survey Monkey platform. -

Q: So for the loan you cannot be a LLC?

A: You have to be a for profit entity to apply for the grant OR loan. An LLC is okay.-

Q: Sorry, I was having internet issues in regards to getting logged in.

A: No worries. The PowerPoint will be available online.-

Q: Can you apply multiple times? Can you be awarded more than once?

A: Yes BUT not for multiple products at the same time. For example, if you apply for a 5k grant there is a 6-month term required. Once that 6 month expires and we have all the necessary documentation, then you can apply for a different product but NOT the same product.-

Q: I'm sorry if I missed this, did you plan on providing the slides for reference?

A: Yes. It will be available here <https://norfolkdevelopment.com/resources/capital-access-program/>-

Q: If a person has more than one business, can they apply for each business? Businesses are independent for each other?

A: They cannot. We are trying to assist as many business owners due to a limited budget/funds available. For that reason, we ask that you only apply for one business. -

Q: My business is more than 4 years old. However, it relocated to a LMI neighborhood 1 year ago. Is it eligible for the EDA grant?

A: Unfortunately not UNLESS it is a facade product. At this time the committee is firm on the "0-4" year guideline.-

Q: How often can you apply for the loan?

A: We ask that loan terms are satisfied before you reapply for another loan. In certain instances, we can approve a modification of some sort if a business proves that additional funding is needed. -

Q: When do you start paying the loan back

A: We are very flexible with loan repayment. We have been able to offer 6 month deferment options if the business demonstrates the need for it. We can also offer interest only options as well.-

Q: I have one employee that lives in Norfolk, he makes less than \$44k, how do document that on the application?

A: There is a "Self-Certification" form that the employee would be required to fill out. That is what we use to document the low to moderate income status.-

Q: I took this workshop in 2020. What are the biggest changes from last year in regards to the requirements and documentation that is needed?

A: The big differences are changes to the task/uploads required, the evaluation criteria (which is online), and the timeline and processing (which is also online).-

Q: In reapplying after receiving the microgrant Dec 2020 last year will I need to resubmit all documentation or just my 2021 business license?

A: Your documentation MAYBE still saved. If it is, please make sure you update where applicable.-

Q: How can I make sure I get approved for a grant

A: Please ensure that you follow the instructions we are communicating. Also, when you submit the consolidated business plan and answer the evaluation criteria clearly. Basically, there are strangers reviewing this information and you want to make sure that you clearly communicate why the funds are needed.-

Q: The wedding and event industry have been hit hard are there anything in particular things for us. The governor just loosen restrictions we are so far behind the quarter.

A: Unfortunately, these products are not specific for any industry. Every business has to follow the process/instructions we are covering.-

Q: For grants, can we apply if the business is incorporated and licensed in Norfolk within days of applying for the grant? We are in the process of forming a new business that was on hold because of COVID

A: Yes, as a startup company your business should be eligible for either the Micro or the EDA Grant depending on the type of project and the number of employees at the time of application.

Q: I was told that you could apply for the \$35,000 reimbursable grant even if you have already received that grant in the past, but that would be taken into consideration by the evaluation committee.

A: Yes, as of now given the current economic crisis we are allowing business who have received the Reimbursable Grant in the past the ability to reapply. Also, the Scoring Committee would definitely consider your previous awarded grant and from a competitive stand point it may affect the scoring as we aim to spread the wealth with our allotted grant budget for the small business community in Norfolk.

Q: After submitting the required documents for the grants, what is the or processing timeframe?

A: -It takes 4 weeks for the processing, then the applicants are notified of approval or declination. It takes two weeks for internal processing and then two weeks for the Review Committee to score each application. The timeline is also on the website within the PowerPoint presentation presented today.

Q: Can a catering business apply for the EDA grant?

A: -Yes, a catering business is eligible for the EDA Grant, as long as the business fits the rest of the qualifying factors of the EDA Grant.

Q: Can a sole proprietor apply for the micro grant?

A: -Yes, a Sole Proprietor is eligible to apply for the all the products provided within the CAP program.

Q: My business is more than 4 years old. However, it relocated to a LMI neighborhood 1 year ago. Is it eligible for the EDA grant?

A: -No, your based off of the years in business your business does not fit the eligibility qualifications of the EDA Grant. The only exception to this case, is if a business is completing façade work to the exterior of their brick and motor and would like to use the grant funds to complete this project. Only when the EDA Grant funds are being used for façade work the years in business does not apply.

Q: With the required documentation such as the 3 years of financial projections & 6 page business plan etc., is there a program in place to assist/educate new businesses on how to do these documents...

A: -At the moment we do not have specific programming in place to assist with the completion of the Required Documentation, but if you email us at capitalaccessprograminfo@norfolk.gov we will definitely schedule time to assist. All we ask is that you schedule this time well in advance before the end of any application round.

Q: On the P&L projections, would month one be May? and would that sheet then run may 2021-may 2022?

A: -Projections should start at the beginning of the next calendar year. For example, Month 1 would be January, and Month 2 would be February.

Q: How long should responses be for the Evaluation questions?

A: -We recommend at least 3 – 5 sentences. Would do not advise to type more than one paragraph, unless absolutely needed.

Q: For the reimbursable grant can you use it for monthly office rent?

A: -Yes, office rent is an eligible expense under the Reimbursable Grant. Please note that the business must first incur the rent expense before a check for reimbursement can be made. Also expenses/invoices/ or quotes must be dated during the dates of the 6 month grant contract.

Q: For the Reimbursable Grant, your business have to be low to moderate income?

A: -No, the business owner does not need to be a Low to Moderate Income Individual to apply for the Reimbursable Grant. However, the business is required to either hire or retain one full time Low to Moderate Income Individual who is also a City of Norfolk resident.

Q: How do we ensure that someone we hire is LMI household? I assume that is an illegal hiring practice to require a new employee to have a certain household income limit?

A: -We have a report that for each business to fill out once the LMI Norfolk Resident, in addition we also have a Self-Certification of Income Form that the hire must fill out. This Self-Certification form asks for the employees annual income and other necessary data to ensure the employee fits the LMI qualifications .

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Q: Would a food truck qualify as an expense for the EDA grant?

Priority: N/A-

A: -Yes, as long as the Food Truck and the business have proper licensing in place. For more specifics on projects like this, we recommend you email us at capitalaccessprograminfo@norfolk.gov

Q: For the micro grant you are receiving the check and do not have to send invoices- is that correct?

A: -For the Micro Grant each business is required to submit invoices and then later proof of payment. Also the Grant Checks are written in the business name.

Q: How do we get the certificate that we attended workshop?

A: -Certificates of the Workshop will be sent out the following business day by the close of business.

Q: For the Reimbursable grant, must the new hire have LMI income PRIOR to hiring? What if the amount we pay them pushed them above the LMI?

Priority: N/A-

A: - The new hire must be LMI at the time the business hires the employee. Also this must happen during the 6 month grant contract timeline. If the amount that you pay the employee pushes their annual income above the threshold this will not disqualify the employees LMI status at the time of hire.