



## How To Be Selected

Awardees will be selected in the second month of every quarter. The selection process is as follows:

- Based on evaluation criteria and scored by a selection committee.
- Each completed application is scored and ranked. Applicants will be evaluated based upon the following criteria:
  - **Vision and plan**
  - **Experience and capacity**
  - **Community Impact**
  - **Innovative and Scalability**
  - **COVID-19/Pandemic Impact**
  - **Financial Status & Leverage**
  
- Applicants applying for the Revolving Loan Fund may be required to submit additional information upon request. Revolving Loan Fund applications will be forwarded to a contracted third party for additional underwriting. Third party will produce a credit memo and recommendation for approval or denial. Selection committee will use third party recommendation and evaluation criteria to determine approval or denial of loan.
  
- If applying for the Revolving Loan Fund or Economic Development Authority Small Business grant, final approval is required by the board members of the Economic Development Authority of the City of Norfolk. In some instances, the Board may request a presentation from applicants.
  
- Selected businesses will be notified in writing within 15-30 days of selection committee approval.
  
- Business owners who were not selected and who would like to participate in subsequent rounds must re-apply.

<b>Reviewer</b>	<b>Proposer</b>	<b>Product</b>	<b>Cycle</b>	<b>Amount</b>

**Capital Access Program  
Grant Scoring Matrix**

<b>Evaluation Criteria</b>	<b>Max Point Score</b>	<b>Evaluated Point Score</b>
Is the owner a City of Norfolk Resident? <ul style="list-style-type: none"> <li>• Yes(5)</li> <li>• No(0)</li> </ul>	<b>5</b>	
Is this Business Minority Owned (At least 51%)? <ul style="list-style-type: none"> <li>• Yes(5)</li> <li>• No(0)</li> </ul>	<b>5</b>	
Is this Business Woman Owned? <ul style="list-style-type: none"> <li>• Yes (5)</li> <li>• No (0)</li> </ul>	<b>5</b>	
Is this Business Veteran Owned? <ul style="list-style-type: none"> <li>• Yes (5)</li> <li>• No (0)</li> </ul>	<b>5</b>	
Is this Business located/ and or serving in a Low to Moderate Income Area or is the Business Owner a Low to Moderate Income Individual?  <ul style="list-style-type: none"> <li>• Yes (5)</li> <li>• No (0)</li> </ul>	<b>5</b>	
<u>Vision &amp; Plan</u> <ul style="list-style-type: none"> <li>• There is a plan for using grant funds in an effective manner. (10 pts)</li> <li>• Grant-funded activities will likely meet stated objectives. (10 pts)</li> </ul>	<b>20</b>	
<u>Experience &amp; Capacity</u> <ul style="list-style-type: none"> <li>• Owner(s) and key staff have:               <ul style="list-style-type: none"> <li>○ Demonstrated experience to execute vision and plan. (10 pts)</li> <li>○ Sufficient capacity to execute vision and plan. (10 pts)</li> </ul> </li> </ul>	<b>20</b>	

<u>Community Impact</u> <ul style="list-style-type: none"> <li>• The business and/or the funded activity positively impacts Norfolk communities and residents. (10 pts)</li> <li>• The business and/or the funded activity positively affects low to moderate income Norfolk areas or low to moderate income Norfolk residents. (10 pts)</li> </ul>	<b>20</b>	
<u>Innovation &amp; Scalability</u> <ul style="list-style-type: none"> <li>• The business' products, services and/or processes innovate in a way that creates a competitive advantage. (10 pts)</li> <li>• The business possesses the potential for significant and/or rapid growth? (10 pts)</li> </ul>	<b>20</b>	
<u>COVID-19/Pandemic Impact</u> <ul style="list-style-type: none"> <li>• The Business clearly articulated/explained how the Pandemic has affected their business revenues. (10 pts)</li> <li>• The Business clearly articulated/explained their plan to respond/overcome the economic climate of the pandemic. (10 pts)</li> </ul>	<b>20</b>	
<u>Financial Status &amp; Leverage</u> <ul style="list-style-type: none"> <li>• Based on the submitted Financial Projections the business clearly explained their revenue goals as well as further explained their financial strategies to achieve such goals. (10 pts)</li> <li>• The business clearly explained how their financial projections align with their growth strategy mentioned above in the Innovation and Scalability section. (10 pts)</li> </ul>	<b>20</b>	
<b>Total</b>	<b>145</b>	

