

Startup/ Grow Martinsville-Henry County, Virginia Guidelines Use of Award Money

Overview:

Funds must be spent on a business venture that is located within the Martinsville-Henry County service area. Funds also should be used on the business venture developed as part of this program. Preference is given to business ventures which will increase the tax base and create jobs. Attendance at business boot camp sessions is mandatory to be eligible for the competition for both Startup and Grow Martinsville-Henry County.

Uses:

Generally, legitimate businesses expenses that assist entrepreneurs in starting or expanding their business are appropriate uses of award money. This may include, for example,

- Purchase of equipment, property (real estate), supplies, tools, or vehicle (if necessary for the business or integral part of the business plan)
- Rent and utilities for the location in which the businesses with begin
- Website and/ brand development; and
- Marketing materials and marketing expenses

These funds should not be used for salaries/ wages, general overhead expenses, or included in general funds for the business. Use of award money should be used for needs identified in the business plan.

Process:

This process for receiving funds will work in two ways: reimbursement or vendor payments.

1. The award winner must meet with a resource team member of the Startup Martinsville-Henry County, Virginia, Coordinating Team to review the business plan and identify the best use for the award funding.
2. Once best uses are identified, the award winner will process in one of two ways.

Reimbursement:

- a. Make the purchase using non-award money;
- b. Fill out the "Release of Funds Request" form, include a receipt documenting proof of purchase;
- c. Submit form to Lisa Fultz of C-PEG for issuance of the check. You can submit the form via email to lisa@mhcchamber.com or mail to C-PEG, P.O. Box 709, Martinsville, VA 24114;
- d. Receive the funds to reimburse the business expense.

Vendor Payments:

- a. Identify the services/ products and company needed to fulfill the purchase;
- b. Fill out the "Release of Funds Request" form, and include the vendor information for which a check will be issued;

- c. Submit the form to Lisa Fultz of C-PEG for issuance of the check to the vendor. You can submit the form via email to lisa@mhcchamber.com or mail to C-PEG, P.O. Box 709, Martinsville, VA 24114;
- d. Make the order and purchase of service/products from the vendor.

Additional Information:

Award winners must have business structure set up, obtain a Federal Identification Number, obtain a business license and set up all other accounts as required by local, state or federal law (such as a Virginia Sales Tax Account) prior to any awards being dispersed. All award funds must be expended by December 31, 2018. The Startup Martinsville-Henry County, Virginia, Coordinating team reserves the right to promote details of the award and request from award winners' additional documentation for the use of award funds such as as monthly financial reports and the types of purchases the award funds were used for, exclusive of proprietary products or information.

Questions: Call, 276.632-6401