

Clement F. Shearer Micro-Grant Program

Clement F. Shearer was Dean of Budgeting and Planning at Carleton College and a longtime member of the Northfield Economic Development authority when he died on May 14, 1998. He was a strong advocate of community service, and he acted on that belief. Clem was committed to fueling the entrepreneurial energy in the community, and he supported the creation of the micro-grant program. It was in development when he passed away. In order to honor him for his belief in the community, and his wisdom of investing in entrepreneurs, the micro-grant program was named for him.

Clement F. Shearer Micro-Grant Program

Overview

The micro-grant program provides assistance for emerging businesses (open for 12+ months) located in Northfield. It is designed to strengthen the development of technical, management, or marketing capabilities.

Purpose

The Micro-grant Program is intended to provide support to grow and expand a small business.

Grant Criteria

To qualify for this program, the business **MUST** be located in the City of Northfield, as defined by corporate city limits. In addition, the business must have:

- Been operational for at least 12 months
- Have a completed business plan
- A demonstrated need for the business product or service
- Written estimates for products and services outlined in the application

Grant Amounts

The maximum grant amount is \$5000

Equity/Guarantee Requirements

- Priority will be given to businesses that demonstrate at least a 50% cash match of the total micro-grant dollars requested
- A signed personal guarantee will be required to ensure that funds are spent as outlined in the application.

Ineligible Business

- Nonprofits
- Gambling organizations
- Lending or Investment
- Land held primarily for sale or investment
- Businesses that have already received a Shearer Micro-grant

Our goal is to support innovative ideas or compelling business models that hold the prospect of making significant contributions to Northfield's economic base either through additions to our tax base or development of employment opportunities.

Ineligible Projects

- Management Fees
- Financing Costs and Feed
- Franchise Fees
- Debt Consolidation
- Moving Costs

Procedure

Businesses that are interested in applying for the micro-grant program must meet with the Northfield Enterprise Center to discuss the application. Completed applications will be decided within 60 days of receipt by the EDA.

Grant Agreement

Once a business has been approved for a grant, the business will execute a grant agreement with the Northfield EDA. Payment will then be made directly to the business. If funds are not going to be spent according to the approved application, and comply with the stated timeline, notify EDA staff for re-approval of the project. If the grant is not spent according to the approved application, a personal guarantee and claw back policy will be in effect. The business owner will be personally responsible for repayment of the grant.

Reporting

Within 12 months of receiving a grant (or as soon as funds are expended), the business will report to the EDA on how it used the funds. This report will include:

1. Photos of the project (these could be used in EDA marketing materials)
2. A written report of how the business used the funds, the impact of the funds on the business, and a testimonial statement that the EDA may use in marketing materials.

To Apply

Submit

Completed Application
Current Business Plan
Financial Projections for 12+ months
Profit and Loss and Balance Sheet for previous 12 months
Written estimates for products and services included in the grant application

Contact

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