

BOOTSTRAP COMPETITIVE GRANT APPLICATION FACT SHEET

The VBRC will award the competitive business grants to qualified, Veteran-owned small businesses up to a maximum of \$5,000.

Qualified Veteran-owned businesses are defined as a legal business entity registered and authorized to work in the United States that are at least 51% owned and operated by a honorably discharged Veteran, a member of the National Guard/Reserve **or** Active Duty military member with an ETS date.

Only businesses that can be opened within **12 months** from the date of awarded grant are eligible to apply.

Forwarded applications are reviewed by a VBRC BOD and community panel. VBRC staff members have no input on funding amounts.

To qualify for application, a Veteran must complete or obtain the following:

1. Register with the Veterans Business Resource Center (VBRC) and be an active member including having a completed application (SBA form 641) and a copy of DD214 or Active Military ID card on file.
2. Have a solid business idea and a completed feasibility or business plan.
Veteran client must complete the 6-week Business Plan course administered by the VBRC
ONLY VETERAN CLIENT IS FREE OF CHARGE.
 - i. Failure to produce a feasibility or business plan will result in removal from the grant application list and will be ineligible to apply again for one year.
 - ii. Clients must have reliable access to computer in order to complete assignments and finish feasibility or business plan.
 - iii. Clients must attend all 11 business classes and complete the feasibility or business plan in order to compete for grant.
 - iv. Client must submit the business plan or feasibility plan within 30 days of the end of course.
3. Complete a VBRC Grant Application form, all areas on form must be complete. All business partners with at least 20% ownership must be listed.
4. Credit score must be a **minimum 600** as reported by one of the three main credit agencies: Equifax, TransUnion or Experian. Clients can access a free credit report for review at www.annualcreditreport.com .

Grant Application Process

1. The feasibility or business plan will be reviewed by the VBRCenter staff and recommendations will be made if necessary. Upon receiving recommendations, client has until the application deadline to revise and return feasibility or business plan to the VBRC staff for submission if they choose. Failure to return the plan by the deadline automatically removes the client from the grant application list for minimum of one year.
2. Clients are afforded all services provided by the VBRC (see brochure or visit www.vetbiz.com for details)
3. A completed feasibility or business plan is forwarded for consideration to the VBRC Board and Community Panel for award determination or denial.
4. Applications not accepted will receive a letter within 30 business days after final submission.