**FREQUENTLY ASKED QUESTIONS**

**Who is eligible?**

Local (Kodiak Archipelago) businesses that were in operation prior to March 2020 are eligible to apply for the grant.

Local business is defined as a business or nonprofit that is principally located in Kodiak and managed by Kodiak staff and with no more than 35 employees.

Eligible businesses include seasonal businesses such as sport charter operators, remote lodges, fishing businesses, B&B’s.

**Who determines the grant amounts?**

All grants are subject to the availability of funding to KEDC.

KEDC will open the application period from May 29th until June 9th.

All complete applications submitted by June 9 will be evaluated by KEDC’s grant committee.  This is not a first come, first served program.  Rather, awards will be made based on demonstrated need and availability of program funds.

**Who is on the review committee?**

KEDC and the review committee are comprised of a broad cross section of business, industry and nonprofit sector representatives.

**Will my financial information be confidential?**

KEDC will not voluntarily make confidential financial information public. Because the source of the funding is federal CARES Act funds, the granting agencies retain the right to inspect KEDC records relating to the program. KEDC can provide interested applicants more information regarding its record retention policies and the granting agencies inspection rights.

KEDC will keep and maintain complete copies of applications as required by state or federal law.

**How can I use the money?**

The grant program is intended to support Kodiak businesses and nonprofits and provide additional needed funding to eligible applicants who have been economically impacted during their response to COVID-19 business restrictions and mandates.

Grant funds must be used as allowed by the CARES Act and the State-City Grant Agreement.   The funds are intended to mitigate the impacts of COVID-19 and may include the following:

* Payroll
* Payroll
* Regular operating expenses
* Lease or Rent
* Business telework equipment costs
* Inventory acquisition (inventory needed to reopen or maintain open status)
* Personal Protective Equipment (PPE)
* Facility Readiness (social distancing preparedness, business modifications)
* Regular operating expenses
* Lease or Rent
* Business telework equipment costs
* Inventory acquisition (inventory needed to reopen or mainta

**What if I received CARES Act funding or PPP payments?**

Businesses and nonprofits who applied for and received funding through various federal programs are eligible to apply for this grant program if they can demonstrate need.

**What is the maximum amount I can receive?**

The Small Business Emergency Grant Program is structured to support applicants with a demonstrated need.

Applicants will be required to submit a profit and loss statement or Schedule C from 2019 to show losses in 2020.

Grant awards will range from $2,500 to $25,000 based on demonstrated need.

The intent of the program is to assist businesses and nonprofits regain momentum and restore operations that have been interrupted during the COVID-19 response.

**Do I have to pay back the money?**

No. This program is a grant program, not a loan.

There is no payback to the Kodiak Economic Development Corporation.

Applicants will be required to fill out a W-9 as it is yet to be determined if these funds will be subject to federal income tax.

**When and where do I get an application?**

KEDC will make the applications public on May 29th.  The application period will close on June 9th.  All applications must be submitted to KEDC electronically, in person, or by mail and be postmarked no later than June 9th.

Applications will be available on line at www.kodiakedc.org or can be picked up at the Ferry Terminal, outside of the Discover Kodiak office at 100 E Marine Way, Kodiak.

What if I have questions about the application form?  Discover Kodiak will be partnering with KEDC to provide administrative support.  All questions can be directed to info@kodiak.org or call the Discover Kodiak office at (907) 486-4782

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**What if I don’t get the amount I requested?**

The amount of money available to all applicants will be determined by the amount made available to KEDC and the number of qualified applicants.  KEDC cannot guarantee that any specific amount will be granted to any applicant.

It is anticipated that KEDC will offer a second round of grant awards, pending availability of funds provided by the City of Kodiak.  The timing of the second round of grants yet to be determined.

**What about seasonal businesses?**

Businesses that operate seasonally and have yet to experience a loss can apply and must adequately demonstrate projected losses.

It is suggested that applicants include a profit and loss statement from 2019 or a Schedule C and then in narrative form or a spreadsheet to illustrate the projected losses (i.e. booking cancellations, refunded deposits, costs of mitigating COVID-19 responses).

Seasonal businesses are encouraged to apply and direct any questions to the Discover Kodiak office.

**When will I receive the money?**

KEDC cannot provide an exact date for disbursement of funds, however it intends to proceed as quickly as possible.

The application period will close on June 9th.

The KEDC review committee will review each complete application individually and determine award amounts, if any. An applicant will be informed of the committee’s decision. If the committee determines that an award should be granted, the applicant will be required to sign a KEDC-Recipient Award Agreement.

KEDC will forward copies of KEDC-Recipient Award Agreements to the City of Kodiak Finance Department, who will process payments.

All questions about applications, funds, and fund availability should be directed to KEDC at (907) 486-4782.

The City of Kodiak Finance Department will not have award information until the process has been completed and application materials will not be given to the City of Kodiak.

**What else do I need to do?**

Because these funds are coming from CARES Act funds, there are federal reporting requirements that both the City and KEDC will be required to complete.

To assist with this process, all successful applicants will be required to complete and submit a final report no later than January 31, 2021 that describes how the funds were used, how many employees were impacted, and what the business accomplished through the funds.

If you are approved, you will need to sign and award agreement.

See agreement form [here.](https://storage.googleapis.com/wzukusers/user-34143623/documents/46156b338dc74ee1a45d997aa942b90d/Grant%20Award%20Agreement.pdf)

The City of Kodiak and KEDC recognize the importance of a strong business community and healthy nonprofit agencies.  We are committed to assisting Kodiak Island businesses and nonprofit agencies to promote a strong, healthy, and resilient.