



## Hudson Community Foundation

### Hudson Restaurant & Retail Stores COVID Support Fund

#### Program Description:

One of the Hudson Community Foundation's primary purposes is to support the needs of our community and enhance a vibrant downtown community. The Hudson Community Foundation's (HCF) has created a fund to support our local restaurants and retail stores during this coronavirus pandemic in recognition of the financial needs of these local businesses, due to government directives requiring business closures, operating restrictions and social distancing.

The HCF Restaurant & Retail Stores COVID Support Fund will provide grants up to \$5,000 to qualifying Hudson Restaurant and Retail Stores businesses. Grants will be made available to ensure business continuity. Business owners will utilize funds to make reasonable best efforts to maintain operations.

To be eligible for a grant, companies must:

- Be locally owned and operated in Hudson.
- Use grant for business basic operating expenses, such as rent, utilities, equipment lease payments, covid19 required supplies.
- Have submitted an application to the U.S. Small Business Administration ("SBA") for the Economic Injury Disaster Loan Program for economic injury specifically related to the COVID-19 pandemic or an SBA 7(a) Loan under the Payroll Protection Program.
- Operate for profit. Non-profit entities of any type are not eligible.
- Be privately held.
- Have principal place of business for the business must be located within Hudson.
- Have been in operation for at least one year prior to February 1, 2020.
- Not be in receivership or bankruptcy.
- Certify in the application that they are current on all municipal and Summit County property tax obligations.
- Each grantee is limited to one grant per individual & business tax id. Eligibility is based on accurate and complete submission of request and submission of required documents.

**Applications will be accepted until 5:00 pm on Monday, June 8, 2020.** Funds will be awarded no later than Monday, June 22, 2020.

Applications are available on the Hudson Community Foundation's website, [www.myhcf.org](http://www.myhcf.org).

For more information call President, Amy Jordan at 330-655-3580 or email [amyjordan@myhcf.org](mailto:amyjordan@myhcf.org)

## Program Guidelines

Hudson Restaurants and Retail Stores that have been economically disadvantaged by the COVID-19 pandemic may apply for a grant. Applications will be accepted until 5:00 pm on Monday, June 8, 2020. Funds will be awarded no later than **Monday, June 22, 2020**.

Hudson Community Foundation has committed \$50,000 to the grant program.

The below guidelines establish the businesses eligible for funding, the type of business expenses that can be paid with grant funds and the application and award process.

## Overview of the Grant Program

Eligible businesses will be able to receive grant funds from the program in order to assist businesses with the financial impact of COVID-19.

Generally, the amount of the grant per business will be a maximum of \$5,000. In order to connect Hudson businesses with the broader set of resources available from the federal government, eligibility for the grants will be tied to a business completing an application for the US Small Business Administration's ("SBA") Economic Injury Disaster Loan for economic injury specifically related to the COVID-19 pandemic or an SBA 7(a) Loan under the Payroll Protection Program (collectively referred to herein as "SBA Loan"), as well as other criteria ensuring that it was a viable Hudson small business at the onset of the pandemic.

Applications will be submitted electronically to the Hudson Community Foundation, which will manage the application review and grant process.

All completed applications submitted during that time, that are in compliance with the eligibility criteria set forth below, will be evaluated for review by the Grant Review Committee.

The Hudson Community Foundation will announce the award of grant funds no later than Monday, June 22, 2020.

All grants made under the Program are being made with the intention to provide immediate funding to restaurants and retail stores to meet their business needs, to keep as many small businesses in Hudson operating, and to retain as many jobs as possible in light of the severe economic hardships brought by the COVID-19 pandemic.

All contributions of funds to the Program are made for the purpose of furthering economic development, preserving employment opportunities, and preserving the operations of Hudson small businesses during a time of need and emergency. The primary objective of the Program is to minimize long-term economic hardship to Hudson residents that may result from the COVID-19 pandemic.

## Additional Details Related to Eligibility, Applications, and Awards

### *Eligibility Criteria*

Grants are available to Hudson restaurants and retail stores that meet the following requirements:

- The business has submitted an application to the U.S. Small Business Administration (“SBA”) for the Economic Injury Disaster Loan Program for economic injury specifically related to the COVID-19 pandemic or an SBA 7(a) Loan under the Payroll Protection Program.
- The business applied for Summit County COVID-19 Small Business Emergency Relief Grant Program
- The business must operate for profit. Non-profit entities of any type are not eligible
- The business must be privately held.
- The principal place of business for the business must be located within Hudson.
- The business must have been in operation for at least one year prior to February 1, 2020
- The business must not be in receivership or bankruptcy.
- The business must certify in the application that they are current on all municipal and Summit County property tax obligations.

### *Eligible Expenses*

All expenses of the business that are deductible as ordinary and necessary business expenses under the U.S. Internal Revenue Code may be paid with grant funds from the Program. Examples of eligible expenses include, but are not limited to:

- Mortgage payments for the business’s principal place of business or such other business location in Hudson. Mortgage payments for businesses that are located in an owner’s primary residence are not eligible
- Rent payments for the business’s principal place of business or such other business location in Hudson. Rent payments for businesses that are located in an owner’s primary residence are not eligible.
- Utility payments – electric, gas, sewer, water, trash removal – for the business’s principal place of business or such other business location in Hudson. Utility payments for businesses that are located in an owner’s primary residence are not eligible.
- Vehicle and equipment lease or rental payments for property acquired on or prior by March 15, 2020.
- In the event that the grant to a business is funded by Hudson Community Foundation Grant funds, eligible expenses shall not include any expenses that are ineligible to be paid with the Hudson Community Foundation Grant funds.
- Each applicant for funds will inform the Hudson Community Foundation with a description of the expenses it intends to pay with the grant funds, which will be reviewed for compliance with the eligible expenses set forth in the section above. Following the expenditure of all grant funds, the business shall provide a listing to the Hudson Community Foundation of all business expenses paid using the grant funds along with supporting documentation. Documentation will be in the form of canceled checks, paid invoices, bank statements, or similar documents evidencing payment. The listing of business expenses paid and accompanying documentation shall be submitted to the Hudson Community Foundation no later than 120 days following the receipt of grant funds by the business.
- All expenses reported to the Hudson Community Foundation as paid using Program funds must either be incurred by the business or paid by the business on or after June 15, 2020, and within 90 days of receipt of grant funds. No grant funds may be used to pay for vehicles or equipment leased or purchased after March 15, 2020 (this prohibition is not intended to apply to inventory of the business).

### *Application and Award Process*

Businesses that wish to apply for a grant from the Program shall submit their application by email with application provided for the program. This application can be completed via computer, tablet or smartphone. While every effort has been made to provide a simple application for the grant, some additional information may be required from applicants in the selection process. In those cases, that information should be readily accessible if the applicant has already submitted an application for an SBA loan. All information provided by applicants will be kept confidential.

Upon receipt of each application, the Hudson Community Foundation will examine the same for completeness. In the event the application is incomplete and/or the applicant fails to include all information required, then the Hudson Community Foundation will notify, by email, the applicant of the incomplete submission. Failure to respond within two business days with the required information to the satisfaction of the review team will result in elimination of the company's application for the grant.

All applications that are complete will receive a sequential grant application number indicating the order that the complete application was received. This number will factor into the review as a way of prioritizing distribution of funds in the event scoring of the application results in equal scores to other applications.

The Grants Review Committee will review and score each complete application based on the criteria outlined above and the information provided in the application.

Upon approval by the Grant Committee, the business will be awarded a grant of up to \$5,000. Grants will be funded only to the extent that grant funds are available. Grant awards will be announced by the Hudson Community Foundation no later than Monday, June 22, 2020.

Following award of each grant, the Hudson Community Foundation will email to each business a grant agreement. The business must complete and sign the grant agreement and any requested supporting documentation and return the same to the Hudson Community Foundation to receive grant funds. Grant funds will be distributed the week of June 22, 2020 pending receipt of a signed grant application.

If, after review of all applications and award of grant funds for all applications received during the first funding round there are still funds remaining to be granted and/or subsequent funds are received by the Hudson Community Foundation for the purpose of making grants hereunder, subsequent rounds of funding, that will function in the same manner set forth above for the first funding round, may be announced and conducted.

Any business that was not funded in a prior round due to an incomplete application that subsequently provides the Hudson Community Foundation with the information necessary to complete its application will be considered in the next subsequent funding round without the need to submit an additional application. Additionally, any application that is complete and meets all eligibility, but was not funded in a certain round will be reconsidered for funding in the next subsequent funding round.

The Hudson Community Foundation may require any business owner to complete any necessary documentation to determine if the grant to that business may be funded out of Hudson Community Foundation Grant Funds. Completing such documentation will not be considered by the Hudson Community Foundation as a pre-requisite to the business having submitted a completed application, but instead is only necessary to determine the appropriateness of funding through Hudson Community Foundation Grant funds.

In general, the Hudson Community Foundation will manage the Program and administer the distribution of grants in accordance with these Guidelines. It is the intention that all Hudson Community Foundation Grant funds will coordinate with the business itself on all compliance matters related to the grant of Hudson Community Foundation Grants funds.

Nothing contained herein is intended to obligate or bind, nor shall it be construed to obligate or bind, the Hudson Community Foundation to make, award, or fund any grant to any entity whatsoever, and no entity shall have any claim, action, or cause of action against the Hudson Community Foundation of funds for failure to make, award, or fund any grant. All determinations will be made with the best efforts of the Grants Review Committee and in the spirit of meeting the objectives of this program. The decisions of the Grant Review Committee are final, not subject to appeal and fully within the discretion of the Grants Review Committee subject to whatever process modifications they find necessary in the dispatch of their work to meet the guidelines of the program. A statement to this effect shall be included in the application.