

WBD - Investing on Other Economic Development Activities - Guidelines

Investments in OEDA shall be consistent with the shared WBD/504 mission of creating and retaining jobs. Investments may be in the form of a grant or loan. Criteria for considering OEDA investments include;

A. Basic Criteria;

1. Investments that encourage the creation of new jobs.
2. Investments that increase access to financial services.
3. Investments that reach underserved markets.
4. Investments that broaden the awareness of 504 and other lending resources of the SBA.
5. Investments that support worker education/recruitment/retention.
6. Investments that support financial education.
7. Investments that attract or may be contingent on matching funds.
8. Support for services in or activities of business incubators.
9. Multi-year commitments may be considered.
10. Geographic distribution of investments will be considered.
11. It is unlikely OEDA investments will be made with governmental agencies.

B. Current WBD Priorities.

1. Support for financially underserved communities.
2. Support for entities that encourage and provide supporting resources for start-ups.
3. Support for high functioning economic development entities.
4. Support for high functioning minority chambers of commerce
5. Support for business education.

C. Potential Project Types. WBD expects to support a variety of projects and organizations. This list is likely to change over time and we experience or disappointment in the results achieved. WBD Board and OEDA Committee members are encouraged to suggest projects or organizations that meet our criteria.

1. Projects of economic development organizations and CDFIs.
2. Community support for loss of major employer.

3. Training of economic development personnel.
4. Support for services in or activities of business incubators.
5. Support for Minority Chamber activities.
6. Business plans for economic development organizations
7. Investments that support CA and microlending for CDFIs
8. New or innovative programs the encourage business growth and entrepreneurial efforts.
9. Support for Industry specific efforts to educate business owners in Manufacturing and other WBD portfolio indicated areas.

D. Process for application/consideration.

1. WBD will develop a campaign to promote the availability, general criteria and method of applying for the funds.
2. An application form will be developed that includes;
 - a. Project plan with how the investment is to be used, timeline and the expected results/impacts.
 - b. Other potential sources of funding/matching.
 - c. Agreement to provide WBD with results of the investment.
 - d. Request that if appropriate, marketing of our investment.
3. Generally, investments of less than \$5,000 will not be considered.
4. An estimated budget for OEDA investments shall be established by the Board at the September board meeting. The preliminary OEDA budget will be approved in February. Investments shall be disbursed or confirmed by the end of the fiscal year.
5. Investment Reporting Requirements. After 12 months, a brief update on the results of the investment, has it had the expected impact, etc.