

Bristol Bay Economic Development Corporation

BBEDC Community Seed Fund

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**COMMUNITY SEED FUND
APPLICATION PACKAGE**

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For assistance in completing the application, please contact:

***Bristol Bay Economic Development Corporation at
1-800-478-4370 or (907) 842-4336 (Fax)***

Program Overview

BBEDC will provide up to \$100,000 through the Community Seed Fund program per CDQ community during the three-year period 2003- 2005. Applications must be submitted to BBEDC six weeks prior to a BBEDC's quarterly board meeting. Each application will be evaluated by an independent assessment team then reviewed by the BBEDC's board for approval.

An applicant may apply more than once to qualify for the full sum of \$100,000.

Fund monies must be used for community infrastructure projects that will benefit the entire community, and are not meant for private business. They can be used for developing a single or multiple projects, or for feasibility, planning, engineering for a larger project, or any part thereof. The monies may be combined with other funds from community sources, other fund funds to create a project larger than the \$100,000 limitation of this fund. In addition, this fund can be combined with the larger BBEDC Infrastructure Matching Fund to be used as matching funds for that fund program.

The Criteria are as Follows:

- A.** The fund recipient will be either the Tribal Council or City Council. Both entities must provide a letter or resolution in support of the project.
- B.** Projects must be fishery related either directly or in a support service capacity.
- C.** Applications must document how the project will benefit your community.
- D.** Applications must clearly document funding sources for operation and maintenance costs. Community Seed Fund monies cannot be used for this purpose (BBEDC will not assume any responsibility for O&M costs).
- E.** Applications must identify who the managers are during the construction phase and also during the operation phase (BBEDC will not assume construction management responsibilities).
- F.** A budget and project timeline is required for all projects. Detailed financial statements may be required.

BBEDC Fund Accountability Policy

To be eligible to receive funds, the applicant must agree in advance to provide verification that the funds were used for the related proposal as approved by the BBEDC Board of Directors. By applying for the fund, the applicant acknowledges and agrees to the BBEDC Accountability Policy as outlined below.

Failure to comply with the accountability requirements can result in denial of payment and the applicant may become ineligible for funding of later phases of the current fund and/or subsequent fund cycles.

Specific Policy (Applies to all BBEDC Fund Projects):

- A.** A Budget that is reasonably detailed for the scope of the project is required before the Assessment of the project can be completed (This means that the Budget must be included in the Application Package). The Budget needs to cover at least; materials, labor cost, consulting costs, travel, indirect costs, as well as operational and maintenance costs.
- B.** The Application proposal must include a reasonably detailed Project Timeline (when parts of the project will begin and end), and a Schedule for when funds will be needed during the project. Both aspects can be combined in one document as long as it is clear and understandable.
- C.** If the project size and timing warrants, the project should be broken into phases and a monthly project cash flow projection provided. If later phases are not fully developed, they will need to go back through the full Assessment process once they are fully developed, but do not have to go back to the BBEDC Board unless the project differs substantially from what was previously approved.
- D.** If contractors or consultants are involved, a statement of their qualifications and projected expenses or bids are required.
- E.** If consultants are involved, their work products must be defined in a manner that can be evaluated to determine whether they have completed their assigned tasks. Specific contracts and scopes of work are required to determine the work to be performed, and must be included in the Application.
- F.** If the entity receiving the fund wishes to manage the project “in house”, then they must select whom they wish to be the project manager for the construction phase, as well as the operator/manager of the finished project. The Application must include this information as well as the manager(s) qualifications.
- G.** Receipts for expenditures are to be submitted monthly to BBEDC. Receipts for small projects or phases of less than three months duration may be submitted at the end of a project or phase.

H. A limit of 10% for Indirect Costs shall apply to the entity applying for a fund, unless the recipient has an approved federal indirect cost rate, in which case that rate shall apply. These Indirect Costs are defined in the U.S. Office of Management and Budget (OMB) in OMB Circular No. A - 122 Cost Principles for Non-Profit Organizations. If the entity wishes to use their OMB Circular then they must provide their approved current OMB rate.

3. Provide a description of the project.

4. How will the project benefit the economy of your community?

5. How much money is being requested from BBEDC?

6. List all sources of and amounts of non-BBEDC funds for this project.

7. Who will manage this project?

12. How much money will be generated for O&M requirements? Please provide budget documentation or other pertinent financial information.

13. Provide a detailed timeline budget for when the funds will be needed to complete the project.

14. Include any other pertinent information you believe would assist the Technical Review Team and BBEDC board in understanding the benefits of the project.