



Biz-M-Power Grant Program FAQ

Can startups apply?

Yes. However, your start up must have been operational for at least 3 months, with proof of sales.

Where can I find small business technical assistance support in filling out this application?

Applicants needing support to fill out the application and gather required documents are encouraged to reach out to one of our non-profit partner organizations. Our non-profit partner organizations can provide tailored guidance and advice to ensure that applications are submitted in accordance with grant program guidelines.

<https://www.massdevelopment.com/products-and-services/funding-and-tools/resource-guide/>

What is a capital lease?

A capital lease, also called *financial lease*, is a lease agreement which includes the option of to purchase the asset at the end of the lease term, which usually covers more than 75% of the asset's estimated economic life.

If the lessee does not have the option to purchase the asset at the end of the lease term, then it is not a capital lease. It is an operating lease or renting.

How do you define FTE employees?

Full Time Equivalent (FTE) employees = 40 hours, including 1099's

For example:

- One employee that works 40hours/week = 1 FTE
- Two part-time employees that each work 20hours/week = 1 FTE (because 2 (employees) x20 hours=40hours/week)

How do you determine low-income or moderate-income individual (LMI)?

Income Eligibility Determination

Income eligibility verification will be based on FY24 HUD Income Limits and utilizing tax returns to determine total income and households. Access the HUD income limits at: HUD Income Limits 2024:

huduser.gov/portal/datasets/il/il2024/select_Geography.odn?STATES=25.0&statelist=25.0&stname=&wherefrom=%24wherefrom%24&statefp=00&year=&ne_flag=1&selection_type=&incpath=%24incpath%24&data=2024

I have received a Biz-M-Power Grant Award in the past. Can I still apply to this grant program?

Yes, you can re-apply if you have been awarded once in the past after 1 year. Your prior awarded project completion form must be 100% successful completed in submittable form.