

2019

**BB&T ECONOMIC  
GROWTH FUND**  
AT THE LANCASTER COUNTY COMMUNITY FOUNDATION

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**INFORMATION SHEET**

*Most recent revision: February 22, 2019*

**FUND PURPOSE:** To improve the standard of living and economic health of Lancaster County through business attraction and incubation, industrial growth, and creation of sustainable/thriving wage jobs for residents of Lancaster County.

**FUND DESCRIPTION:** The BB&T Economic Growth Fund is a corporate advised fund at the Lancaster County Community Foundation. The BB&T Economic Growth Fund Committee (“the committee”) reviews all letters of intent (LOI) and applications. There is an expectation that grant dollars will be leveraged at least on a 1:1 basis by other sources of funding. Grant recommendations are the sole responsibility of the committee.

As the first application step, organizations submit a letter of intent via the Lancaster County Community Foundation grant application portal (<https://goo.gl/89hMXT>). *(No phone calls or meetings please)*. Letters of intent (LOI) will be reviewed once in 2019. Following the review, organizations **may be invited** to submit a more detailed application.

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**FUND INFO SESSION:** The BB&T Economic Growth Fund will be highlighted at the Community Foundation’s general Grant Info Session on March 5, 3:00 p.m. at Penn Cinema.

**LETTER OF INTENT (LOI) Accepted:** March 5, 2019 – June 1, 2019. A LOI is required before an invitation to submit a full application is offered. A detailed timeline for decisions on LOI, deadline for application, and decisions on applications is TBD and this sheet will be updated on ([lancfound.org](http://lancfound.org)) as soon as possible.

**GRANT RANGE:** \$100,000 to \$1,000,000

**FUND PERIOD:** generally *one to two years*

**FUND CRITERIA:**

**1. Economic Growth Solution**

Describe how the project improves the standard of living and economic health of Lancaster County.

**2. Theory of Change**

Outline clear, logical depiction of why this project will improve the standard of living and economic health of Lancaster County.

### 3. Implementation Plan

Describe logical and well-thought out plan to implement the project or program. Outline clear plan for how dollars will be leveraged at least 1:1.

### 4. Organizational Capacity

Demonstrate the organization's capacity to successfully implement the proposed project or steps the organization will take to increase their organizational capacity to be successful.

### 5. Measurable Results

Outline a plan to measure the outcomes/results of the project including indicators such as:

- a. **Job retention and creation of sustainable/thriving wage jobs;** percentage of at risk jobs retained, mean hourly wage of jobs created, percentage of sustainable/thriving wage jobs created
- b. **Training and mentorship;** percentage of participants who opened, expanded or improved their enterprise, Percentage who reach business goal, increase sales/profits, job creation or retention within 12 months
- c. **Leveraging funds;** ratio of outside funds leveraged through grant investment
- d. **Building occupancy and vacancy rates;** rates of vacancy and occupancy for office space, retail, etc.
- e. **Job-to-resident ratio;** ratio of jobs to employed residents
- f. **New businesses and business start-ups;** new businesses as a percentage of all businesses in city/county
- g. **Asset-building and wealth creation;** unemployment rate, residents below the poverty level by location and race/ethnicity, median household income, percentage of owner-occupied and renter-occupied households

### 6. Community Connections

Identify potential collaborations, community partners, and/or sources of matching dollars.

### 7. Adaptability

Identify how the organization will identify project challenges and adapt along the way.

### 8. Next Steps

Describe plan for successfully sustaining the program beyond the grant period.

## ELIGIBILITY:

1. Demonstrate that the program/project will benefit residents of Lancaster County
2. Current 501(C)(3) designation from the IRS
3. Registered with the Pennsylvania Bureau of Charitable Organizations (BCO) unless otherwise exempt per the Solicitation of Fund for Charitable Purposes Act
4. Current filing of the IRS Form 990 (unless exempt)
5. Audited or Reviewed Financial Statement by an independent CPA firm within the last 12 months
6. In good standing with all existing awards and contracts with the Lancaster County Community Foundation
7. Current on payroll taxes

**REQUIRED DOCUMENTATION:** (we will review IRS 990, 501(c)(3) status, and Bureau of Charitable Organizations registration online)

1. Audited or Reviewed Financial Statement by an independent CPA firm within the last 12 months
2. Board of Directors listing
3. Organizational Budget

## PROGRAM REVIEW PROCESS:

- Applicant submits a Letter of Intent (LOI) and required documentation.
- Community Foundation staff perform the first level of due diligence to ensure eligibility.

- The BB&T Economic Growth Fund Committee reviews LOI's (online) and decides who to invite to submit a proposal.
- Invited applicants submit an application.
- Community Foundation staff perform the second level of due diligence, evaluating financial information, etc.
- The BB&T Economic Growth Fund Committee reviews/evaluates applications and meets to discuss approvals.
- Partners notified of awards.

**GRANT PAYMENTS:**

- Payment dates and increments will be defined by the Committee on a project by project basis, and they will be conditional on meeting any matching requirements and intended results.

**PROGRAM REPORTING:**

- Yearly progress report/interview
- Completion Report
- Invoices for expenses of \$500 and over
- Note: Missed deadlines/targets may necessitate discontinuation of funding to the organization.