



Welcome

Virginia Enterprise Initiative
Emerging Region Growth &
Opportunity (ERGO) Grant
How to Apply Webinar

May 19, 2010



Introductions: VEI Staff

- Jeff Sadler
 - 804-371-7040
 - Jeff.sadler@dhcd.virginia.gov
- Doug Jackson
 - 276-780-3244
 - Douglas.jackson@dhcd.virginia.gov



Mission

The Virginia Enterprise Initiative provides an opportunity for underserved entrepreneurs to start and expand businesses through increased access to micro-business training and credit



Micro-enterprises

- 5 and fewer employees
- Capital needs of \$50,000 and less
- “Underserved” Entrepreneurs
 - Low to Moderate Income
 - Women
 - Minorities



VEI Supports

- Funding and technical assistance to nonprofit micro-enterprise development organizations (MDOs)



Purpose of ERGO

To support the growth and stability of Micro-Enterprise Development Organizations (MDOs) in Virginia's emerging regions, leading to increased micro-lending in Virginia's most difficult to serve communities.



What is ERGO?

A performance grant of up to \$50,000 to underwrite the effective delivery of the full range of micro-enterprise development services to regions that have historically been deemed "difficult to serve."



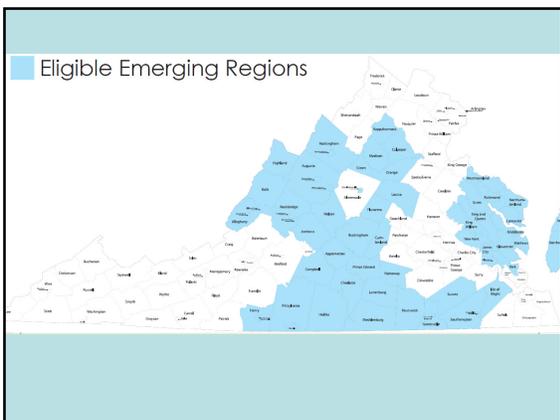
Where?

An Emerging Region should be a region not currently effectively served by a VEI Regional Service Provider and that encompasses primarily rural populations.



Where?

"Rural" shall be defined as a county with a 2010 census population of 80,000 or fewer or a city with a 2010 census population of 50,000 or fewer.

Eligibility/Priorities

- Providing the full suite of Micro-enterprise Development services: business skills training, credit repair/counseling, micro-loan origination and post-loan business assistance.



Eligibility/Priorities

- Demonstrated competency in serving the emerging region: minimum of 10 micro-loans OR \$175k in total micro-loan volume in FY 2011.



Eligibility/Priorities

- Demonstrated growth pattern: ranked by increase in number of micro-loans AND micro-loan amount from FY 09 to FY 2010 and from FY 2010 to FY 2011.



Eligibility/Priorities

- Demonstrated ability and plan to leverage DHCD funds: ranked by proposed match %



Eligibility/Priorities

- Demonstrated ability to create and nurture regional partnerships.



Eligibility/Priorities

- Focus on innovative ways to reach hard-to-target entrepreneur groups: very rural, "off the grid."



Eligibility/Priorities

- Proven ability to discern and implement strategies that lead or support larger, regional community and economic development priorities.



Application

Focus on understanding the unique needs and trends of the regional economy and the entrepreneurs that are key to building it.



Application

- Mostly narrative.
- Tell your story.
- Keep to the guidelines of length.



Applications

- Applications are due June 7th by 5pm.
- Applications should be submitted electronically, in either a .pdf or Microsoft Word format.



Additional Resources

- VA Department of Housing and Community Development www.dhcd.virginia.gov/vei
- Virginia Microenterprise Network (VMN) www.vamicro.org
- Association for Enterprise Opportunity (AEO) www.microenterpriseworks.org



Questions and Comments

- About VEI & micro-enterprise?
- About the ERGO grant?



Thank you

- For attending.
- For your work increasing access to resources for Virginia's emerging entrepreneurs.

