



**IOWA
CORN
PROMOTION
B O A R D**

**Application
Iowa Corn Value-Added Grant Program**

Iowa Corn Promotion Board

Applicant Organization: _____

Contact Person: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Contact Person's Phone Number: _____

E-mail: _____

Grant Amount Requested: _____

Grant would be applied towards:

Date Submitted: _____

**Electronic submission of applications is preferred and should be sent to
stextor@iowacorn.org.**

**Iowa Corn Promotion Board
5505 NW 88th Street, #100
Johnston, IA 50131-2948
515-225-9242**

Guidelines Iowa Corn Value-Added Grant Program

Iowa Corn Promotion Board

The Iowa Corn Promotion Board (ICPB) is a non-profit organization funded by Iowa corn growers through a per bushel checkoff deduction. A Board of farmer-directors representing each crop reporting district is responsible for overseeing the investment of checkoff money into market development, commercialization, research, business development, and education projects.

Grant Program

The ICPB has established a financial assistance program to aid businesses, groups, farmer-owned cooperatives, and organizations interested in establishing a value-added corn business in Iowa. The ICPB's program assists applicants in obtaining the necessary information on business projects, feasibility studies, market opportunities, business and marketing plans.

Grants are available to both new and established business ventures; however the program excludes business expansion.

Category I - Financial assistance is available for the following business projects (excludes business expansion):

- Feasibility Studies
- Business Plans
- Marketing Plans
- Engineering Studies
- Legal Fees
- Equity Drives

The ICPB would pay up to 50 percent of the total project cost, not to exceed a total of \$25,000.

A **Project Description** containing the following information must accompany the application:

1. Names, addresses and phone numbers of all principal parties pursuing a value-added corn processing business.
2. Personal references and/or resumes of individuals involved with the project, including current business involvement and experience on past boards.
3. One copy of the articles of incorporation for groups which have officially filed within the State of Iowa.
4. One copy of the by-laws for groups which have officially incorporated within the State of Iowa.
5. For groups which are officially organized, one copy of the Board of Directors resolution supporting the project.
6. A detailed description of how the project meets the criteria outlined below. All applications will be scored based on the criteria.
7. A financial statement (including cash flow, balance sheet, income statements, etc) as well as an outline of other financial support and funding partners.
8. Letters of support for the project (e.g. local businesses, county Board of Supervisors, farm co-ops, etc.).
9. A business plan should be submitted if available.

Criteria for Scoring

Technical Factors
Understanding of the technology
Technical capabilities and facilities
Awareness of technical challenges and constraints and a plan for solving them
Available and accessible technical and engineering skills

Business Factors
Financial condition of company
Solid understanding of the financial requirements of the business
Demonstration of company's strength in field of technology relating to product
Clear identification of existing and potential customers & characterization of market, including size and estimate of penetration
Sustainable competitive advantage and position
Clear work/business plan, including well-defined road map to commercialization
Demonstrated development, manufacturing, and marketing capabilities
Management Factors
Leadership and commitment of applicant
Well-defined project management, schedule, and resources
Reasonableness of proposed effort, including time and resource estimates
Strengths and capabilities of leadership committee, including past experience
Record of successful and unsuccessful technology development leading to commercial products
Economics Impact
Impact on current market for corn - value added
Degree of diversification from current corn market compared with existing markets in the region
Opportunity for corn grower investment
Opportunity for Iowa Corn or outside investment
Potential size of business / gross sales
Potential return on investment
Number and quality of jobs expected to be created
Timeframe to commercialization (0-5 years)
Economic impact on rural communities
Viability & Risk
Knowledge of local, state and federal permitting requirements
Community and local business support including cooperatives, financial institutions, county Board of Supervisors, etc

Terms and Conditions

All applications must be received 30 days in advance of an ICPB selection committee meeting. Applicants are encouraged to contact the ICPB for meeting dates @ 515-225-9242 or stextor@iowacorn.org.

All applicants are required to make a formal presentation before the selection committee.

The value-added facility must be located in Iowa.

The ICPB will pay up to 50 percent of the total project cost, not to exceed a total of \$25,000, for approved projects.

The applicant is required to invest, at a minimum, an amount equal to the grant awarded by the ICPB.

The ICPB will receive copies of all data, documents and/or analyses resulting from the project. All information that should remain confidential will need to be marked.

The grant provided by the ICPB will be awarded, when applicable, directly to the applicant.

Upon approval of a grant application, a contract will be entered into between the ICPB and the applicants selected to receive financial assistance.

No expenses shall be incurred or any funds expended prior to submitting an application to the ICPB.

All projects receiving funding through the Iowa Corn Value-Added Grant Program must be started within three months of the date the contract is executed and completed after 12 months.

Applicants must file a final report on the project within 30 days of completion.

The Board will also be granted the right to participate in latter phases of the Project or further development of the Project technology, including the right to invest in each stage of funding for the Project or Project technology, on the most favorable terms granted to any investor or financing source

Selection Process

A selection committee comprised of members of the ICPB Board of Directors will review all grant applications.

Applications for financial assistance will be reviewed on an ongoing basis.

1. Upon *preliminary* approval of the application by the selection committee, the project will be referred to the ICPB Board of Directors.
2. Upon *final* approval by the ICPB Board, a contract between the ICPB and applicant will be executed.

Limitations

The ICPB reserves the right to negotiate the amount, terms and other conditions of any grant.