



Memorandum of Understanding

I, _____ as a STARTUP Franklin Southampton participant agree to the following:

GRANT AWARD DETAILS

The grant award is to be determined by a panel of judges to be spent on products and services essential to opening and the development of the business products and services described in your business plan, including operating expenses such as equipment, rent, renovations, inventory, and marketing.

GRANT GUIDELINES & DEADLINES

- I confirm that my business is not a unit of government or not-for-profit.
- I confirm I am not a current elected or appointed official.
- I understand that attendance at all 6 business planning courses, as well as the Business Plan Study Hall, is mandatory for at least one member of the business ownership to be eligible for any amount of the grant award.
- To be eligible for a grant award, I must complete and submit a business plan no later than May 2, 2024.
- I must present an approximately 5-7 minute business pitch on May 9, 2024.
- I must be present at Award Night on May 16, 2024.
- I intend to open a business in the city of Franklin or Southampton County and acquire a Business License from the respective locality by December 31, 2024.
- I intend to create at least one new job after opening my business.
- I understand that should I be selected as a grant award recipient I am required to meet with STARTUP Franklin Southampton staff to discuss all eligible expenses and reimbursement procedures before receiving any grant awards.
- I will use any awarded grant funds to support the development of my business as outlined in my business plan by December 31, 2024, and follow all reimbursement policies.

*All grant reimbursement requests must be received before December 31, 2024 - Failure to adhere to the STARTUP Franklin Southampton reimbursement policies and deadlines will result in the loss of all or a portion of the award grant funding. If the business closes before the one-year anniversary, any equipment or machinery purchased with grant award must be returned and will become the property of the Franklin Southampton Economic Development, Inc.

BUSINESS PROGRESS, PUBLICITY & TRACKING

- Grant photo release for any pictures or videos taken to help promote the STARTUP Franklin Southampton program these can be used on social media, printed materials/publications, etc. upon signing this document.
- Allow disclosure of your business idea/plan/concept to the public this would provide STARTUP Franklin Southampton the ability to publish updates and information on social media, newspapers, and radio upon signing this document.
- Be available for press opportunities and engage in ongoing dialogue regarding the STARTUP Franklin Southampton program until June 30, 2025.
- Submit pictures once per month to chronicle the business' success and development by June 30, 2025.
- Submit information for progress reporting until June 30, 2027 (for three years) following your business opening. Data collected will remain confidential to the partnering organizations and will include:
 - New jobs created
 - Business location(s)
 - Government and agency investment and incentives (state and local)
 - Private capital investments, including business owner investment
 - Local money loaned
 - Tax revenues generated
 - Total money invested in business/business location enhancements, equipment, etc.
- Schedule a ribbon cutting for the business opening during the first three months of business operation.
- Undergo consultation and progress assessments as deemed necessary.
- Attend two professional development seminars or workshops at the Franklin Business Center during the first year of business. Note – there is no cost associated with the events listed above.
- Comply with all current COVID-related safety protocols throughout STARTUP. COVID protocols may change during STARTUP, and program administrators reserve the right to maintain and enforce protocols as necessary. If you experience any COVID-related symptoms or have direct exposure during program competition, please email staff within 48 hours of the next program event to determine special accommodations."

By signing this Memorandum of Understanding, I acknowledge that I understand the requirements and expectations outlined above. I agree to fulfill these expectations exactly as described above and understand that failure to do so will result in expulsion from the STARTUP Franklin Southampton program and possibly the loss of any/all STARTUP Franklin Southampton grant award funding.

Printed Name

Signature

Date