

LIBRA FUTURE FUND

Grant Application

Mission:

Libra Future Fund was created to capitalize upon the energy and creativity that Maine's young people embody and to combat youth out-migration by supporting initiatives that increase the number of Maine-based professional opportunities. To that end, Libra Future Fund awards grants to individuals to promote economic development or create job opportunities in Maine. In addition, projects should provide the applicant with substantial professional or educational experience.

Deadlines:

January 23rd, April 23rd, July 23rd and October 23rd

Notification:

Generally, funding decision notifications are made within one month of the deadline.

Grants:

Range in size according to the needs of an individual project and at the discretion of the Trustees. Typically grants are ≤\$5,000 per application.

Contact:

Erik Hayward
President, Libra Future Fund
Phone: 207-879-6280
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LFF Grant Process/Requirements Overview

Applicant Eligibility: Applicants seeking a LFF grant must be between the ages of 18 and 29 and reside in Maine at least 8 months per year. Applicant(s) who are within this age range must collectively represent at least 51% ownership of an entity which owns the business or project. Applicants residing in Maine, but who are attending school out of state, are also eligible to apply.

Project Eligibility: The types of projects for which LFF awards grants are typically entrepreneurial in nature, but the Board will entertain ideas for research and economic development projects. All projects must demonstrate the potential to contribute to Maine's economic growth. Projects must have clearly defined deliverable outcomes and endpoints for the specifically funded scope of work not to exceed twelve months in duration. A list of previous grant recipients is on the LFF website: <http://www.librafuturefund.org>.

Project Endeavors: Examples include, but are not limited to: Intellectual Property (IP) filing, market research and analysis, industry studies/certification, product testing/certification, R&D activities such as proof of concept work, prototype development, equipment, field trials, prototype testing, or pilot studies, crowd-funding/angel/venture capital investment requirements, or other commercialization and business development activity reasonably expected of idea, product, process or service development projects. No overhead costs will be considered for funding.

Maine Economic Benefit:

- creation or retention of jobs
- company survival or growth
- increased competitiveness
- company infrastructure investments
- increased sales and revenue
- increase Maine's capacity for R&D
- patents, trademarks, copyrights and/or licenses
- additional outside investment into the company

Applicant Support: Applicants may seek input from a Board Member in advance (≥ 2 wks recommended) of the application deadline to discuss their application or submit for review/feedback, upon the availability/discretion of the Member. Views are limited to the individual Member and do not necessarily represent the views of the individual or collective Board, are not necessarily all-inclusive, and do not circumvent evaluation and ultimate decision making by the collective Board: <http://librafoundation.org/directors>

Limitations and Restrictions: The LFF Board will consider scope, time-line, budget, the applicant's commitment to the idea/business and capacity to execute project tasks, as part of the review.

Awarded LFF grants will support:

- \leq \$5,000 per applicant (founder/majority owner) or company per project within a 12-month period
- Any project-related activities commenced after application deadline
- Other matching fund requirements, including, but not limited to, Maine Technology Institute projects (e.g. Kick Starter, TechStart or Seed Grant).
- **Resubmission of Previously Unfunded Applications:** An applicant or company may only resubmit an unfunded application once within a 12-month period. Applicants should use their best effort in submitting their original application and seek input from LFF prior to resubmission for previously unfunded application feedback and recommendations.

Confidentiality: LFF maintains the confidentiality of applications, reports and other information submitted to LFF, with the exception of selected text from the company's biography. LFF Board of Directors and staff are required to sign and adhere to a non-disclosure agreement and conflict of interest policy statement (both forms are available upon request).

Application Instructions

Step 1 – Receipt and Completeness Review

To apply for a grant from Libra Future Fund please fill out the Application in accordance with the Application Requirements and postmark or e-mail by the appropriate application deadline date by no later than 5:00pm Eastern Standard Time. Incomplete applications, applications exceeding page limits and/or 12-pt font, or otherwise not following directions as outlined within the application instructions will not be accepted for consideration in that funding round.

Please e-mail all application materials to: erik@librafoundation.org

or mail to:

Libra Future Fund
P.O. Box 17516
Portland, ME 04112-8516

Step 2 – LFF Board Review Evaluation

Completed applications will be independently reviewed and assessed by the LFF Board members, then discussed collectively for funding and/or interview consideration ≤ 3 weeks from application deadline.

Step 3 – Grant Notification

The applicant will be notified should they be selected for an interview with the LFF Board. Attendance in person is preferred, although phone or virtual interviews upon request can be accommodated on a case-by-case basis. The applicant will be notified of the Board's funding decision ≤ 1 week from interview. All non-selected applicants will be notified by e-mail or post mail ≤ 3 weeks from application deadline, which will include relevant feedback specific to the review of the application by the Board. Applicants are encouraged to contact a Board Member to discuss their application in detail.

Step 4 – Reporting Requirements

Completion of the grant project requires the submission to LFF of a final report, including:
A written report documenting the efforts and findings of the project and next steps to be taken to advance the idea/project toward commercialization including both technical and financial objectives. Project timelines shall be projected at 12 months or less. Only one 90-day agreement extension may be requested prior to the completion of the project.

Application Requirements

1. Standard Application Form (1 page) – See Appendix A
2. History of Previous LFF Grants (if any), including Project Title, Date and outcome (≤1 page)
3. Application Narrative (≤5 pages total):
 - Merit
 - A. Intro: company origins and accomplishments to date; members/advisors/consultants/investors
 - B. Opportunity: problem to be resolved via proposed project solution (product, process or service)
 - C. Solution: preliminary data demonstrating importance to the consumer and industry
 - D. Risk(s): potential impacts to project plan and completed/proposed mitigation actions.
 - E. Validation: identify standards, specifications, tests and certifications to strengthen solution.
 - Market
 - A. Opportunity: current and available (new) target market (customers and/or \$) and sources
 - B. Competition: existing competitors and identify advantages of the proposed solution
 - C. Drivers: purchasing factors such as safety, price, quality, innovation, support, or other
 - D. Customers: target market demographics, metrics, trends and sources
 - Work
 - A. Objectives: project's strategic goals, questions to resolve and planned commercialization path
 - B. R&D: previously conducted R&D relating to this project
 - C. Management: list and/or detail of project tasks, dates, assigned resources and associated costs
 - D. Milestones: measurable outcomes/results that support path toward commercialization
 - E. Operations: infrastructure (people/technology) to carry out the proposed project
 - Commercialization
 - A. Model: outline the business model (e.g. retail, wholesale, license, etc) and cost/benefit analysis
 - B. Location: describe how and where the product, process or service will be created/implemented
 - C. Strategy: manage business long-term, raise angel/venture capital, license IP, sell business, etc)
 - D. Ownership: company structure, IP or proprietary knowledge associated with this project
 - Impact:

Impact: outline how project will/may support current and/or future Maine economy
Examples: new job creation or support of existing jobs, new tax revenues or IP protection
 - Team:

Support: list and/or detail relevant experience of applicant/management team/advisors
4. Supporting Documents - Optional (≤4 pages total):
 - Purpose: support claims made within application, for LFF Board to take into consideration
 - Examples: letters of support from potential partners, collaborators, suppliers, buyers, customers, experts in the field, or IP attorney (required if application encompasses IP filing), media kit, diagrams or specs of the product, process or service
5. Annotated Budget Form (1 page) – See Appendix B
6. Budget Supporting Document (≤5 pages)
 - Provide current or Pro Forma Financials (e.g. P&L, Balance Sheet, and/or Cash Flow Statement one year back, current year, and one year ahead). Additionally provide any documents explaining the details of numbers used in Appendix B. Examples: Purchase Order, items to be purchased, or consultant/attorney agreements
7. Resume (≤1 page for each project personnel, including applicant)
8. Recommendations (one professional, e.g. employer/professor and one supporting the proposed project)
9. Application Checklist (1 page) – See Appendix C

Appendix A – Standard Application Form



Please e-mail all application materials to:
erik@librafoundation.org

or mail to:

Libra Future Fund
P.O. Box 17516
Portland, ME 04112-8516

Name(s)/Title & % Ownership _____

Age(s) & Birth Date(s) _____

Mailing Address _____

Email _____

Phone _____

Project Title/Type of Work _____

Project Duration _____

Geographic Area Served _____

Proposed Total Budget _____

Grant Amount Requested _____

The applicant hereby gives written assurance that:

- 1) The activities and services for which assistance is sought will be administered by or under the supervision of the applicant;
- 2) Funds received under this application will be used only for the specific project shown and not for any political purpose;
- 3) Funds received under this application will be used only for organizations, activities, operations, or purposes within the State of Maine.

I do attest that the information contained in this application and in any attachments made as part of this application are true and correct to the best of my knowledge.

Signature of Applicant/Title

Date

Appendix B - Annotated Budget Form

Applicant Name:				Company Name:					
Date Submitted:				Project Title:					
Phone:				Email:					
Project duration can be no longer than 12 months; activities and expenses may only be incurred after the deadline date				Budgeted Expenses			Actual Expenses <small>(reporting only)</small>		
Start Date:	To	End Date:	Avg	Total	LFF Funds	Cash Match	Total	LFF Funds	Cash Match
Personnel Subtotal									
EXTERNAL CONTRACTORS & HIRED SERVICES		Hours	Hourly Rate						
Contractual Services Subtotal									
EQUIPMENT PURCHASES									
Capitol Equipment Purchases Subtotal									
EQUIPMENT USE, LEASE, OR SHARING									
Equipment Use, Leasing or Sharing Subtotal									
PROJECT SUPPLIES									
Project Supplies Subtotal									
TRAVEL									
Where:	Reason:								
Where:	Reason:								
Where:	Reason:								
Travel Subtotal									
OTHER DIRECT COSTS									
Other Subtotal									
TOTAL COSTS									
				Total Match			Total Match		

Appendix C – Libra Future Fund Grant Application Checklist

- _____ **1. Standard Application Form (1 page)**
See Appendix A
- _____ **2. History of Previous LFF Grants, including Project Title, Date and outcome (≤1 page)**
Information on previously submitted and/or funded LFF projects
- _____ **3. Application Narrative (≤5 pages total):**
Submit project details as outlined within application
- _____ **4. Supporting Documents (Optional ≤ 4 pages):**
Support claims made within application including, but not limited to: letters, diagrams or specs
- _____ **5. Annotated Budget Form (1 page) – Appendix B**
See Appendix B
- _____ **6. Budget Supporting Document (≤5 pages)**
Provide current or Pro Forma Financials. Additionally provide any documents explaining the details of numbers used in Appendix B. Examples: Purchase Order, items to be purchased, or consultant/attorney agreements
- _____ **7. Resume (≤1 page for each project personnel, including applicant)**
Professional summaries for each project personnel, including applicant
- _____ **8. Recommendations (one professional and one supporting of proposed project)**
Documents supporting applicant and project
- _____ **9. Application Checklist (1 page)**
This form (Appendix C) certifying application completeness

Signature of Applicant/Title

Date

SIGNATURE: By signing above, the applicant certifies the application has been checked for completeness. Failure to provide all required information will result in the application not being considered.