

## Thrive Maine Application Cycle 2 Overview

May 10, 2023



### **Thrive Maine**

- Thrive Maine is a forgivable loan program for small Maine businesses and non-profits impacted by the pandemic
- Funding totaling \$58 million across two rounds
  - Application cycle 1 was in the fall
- Recovery funding under the American Rescue Plan Act (ARPA), allocated by the Legislature and Governor under LD 1733 through the Maine Jobs and Recovery Plan



### **Forgivable Loans**





- No collateral or guarantee needed
- No payments, zero interest if you're still in business over the 4 years (otherwise 3% interest)
- Forgiveness can be assumed if company is sold during 4-year period



### **General Requirements**

- Currently open organizations with fewer than 500 employees and contractors
- Headquartered in Maine and 50%+ of employees based in Maine
- Established by August 31, 2022
- Be in good standing with state of Maine
- Payroll, state and federal taxes must be current
- Have a UEI
- Remaining negative COVID-19 impact of \$10k+
- Application cycle 1 Thrive Maine Ioan recipients are not eligible for cycle 2



## Thrive Maine Application: Cycle 2

### Thrive Maine cycle 2 is different than cycle 1

	Cycle 1	Cycle 2
Funding focus	Pandemic damage	Strategic future-looking plans
Award process	First-come, first-served	Competitive, scored application
Sector focus	All sectors welcome*	Construction, manufacturing, science and technology prioritized for businesses

\*Sectors allowed by Federal government



### **Process Changes**

- This cycle detailed calculations of pandemic impact are not required.
  - Organizations will need to submit a written outline of pandemic damage, a list of received pandemic funding, and certify that there is an outstanding \$10k+ loss from the pandemic.
- The focus is on the impact statement: a future-looking strategic plan.
- Eligible loan amount is not the pandemic loss. It is funding for your specific plan.



### Funding Focus: Strategic Future-Looking Plan

- Thrive Maine's objective is to further strengthen the Maine economy through impactful investments in the future
- We're looking to fund plans that will (one or more):





Improve efficiency

Develop additional Enhance service capacity

Diversify and enhance revenue streams

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Add quality ME jobs

More details to come in the next webinar



## Process: Competitive, Scored Applications



- This cycle will be competitive and scored, NOT first-come, first-served. Applicants with the highest scores will be awarded a forgivable loan.
- All applications will be reviewed and scored.
- Portal is scheduled to be open from May 23 (9am) to June 23 (4:30pm).
- All decisions will be communicated at the same time. Timeline will be determined by the number of applications we receive.





- Most sectors and projects can apply (excludes adult entertainment, gambling, religious institutions, political/ lobbying, restrictive private clubs, and marijuana related industries)
- Within for-profit applications, we will prioritize companies and projects that have to do with construction, manufacturing, science and technology
- This aligns with the Governor's 10-year strategic economic plan and those projects tend to produce more direct and indirect labor

# Obtaining a UEI in SAMLgov

MIRANDA PELKEY, CENTRAL MAINE APEX COUNSELOR





### **Obtaining a Unique Entity Identifier**

- The Registration Process
  - <u>https://www.youtube.com/watch?v=ZuYgnt0htF4</u>
  - <u>https://acrobat.adobe.com/link/review?uri=urn:aaid:scds:US:d4e88535-e3ad-387f-8ca6-335ba5a94279</u>

- Checking the Status of your UEI
  - <u>https://www.youtube.com/watch?v=\_yFlALCGiEI</u>

### **Documentation Required for Validation**

#### **Most Commonly Used Documents:**

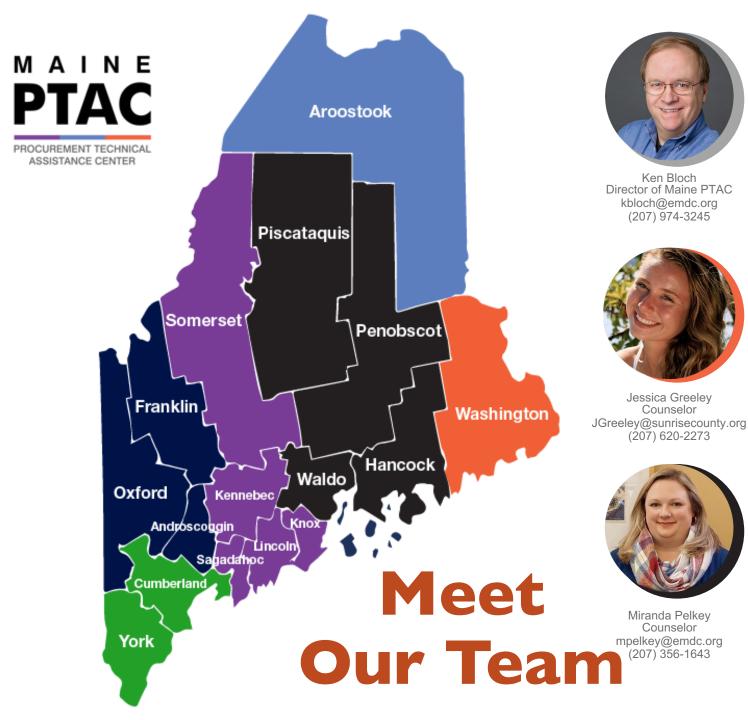
- Articles of Incorporation/Organization/Formation (if stamped as filed with an authority)
- Bank Statements\* (redact information that isn't necessary for validation)
- Certificate of Formation/Organization (if stamped as filed with an authority)
- Department of Treasury IRS letter assigning your EIN
- Secretary of State Certificate of Filing
- Screenshot/PDF file of your business profile\* in your state's online business registry or Secretary of State website (must be current registration and must include the registry URL)
- Utility Bill\* (water, gas, or electric only)

### **Complete list of accepted documentation:**

https://acrobat.adobe.com/link/review?uri=urn:aaid:scds:US:36bca4eb-5e5e-35c6-9718-5c0eb4507574

### **Timeframe Expectations**

- Currently the UEI validation process is taking upwards of 4 weeks to process if everything is uploaded correctly the first time. Should there need to be new documentation uploaded, that 4 weeks starts over.
- PTAC can assist you in registering your entity for a UEI and uploading your documentation as well as tracking the validation process but we cannot expedite the process as it is out of our hands.
- Beginning this process as soon as possible will give you the best chance at receiving your UEI by the THRIVE deadline.









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### Key Takeaways

- 1. Get ready now!
  - Get a UEI and gather materials (financials, taxes, IDs)
- 2. Create a plan of what you'd use the loan for and how it will improve your organization (be specific)
- **3.** Watch the website for more information, example applications
- 4. Application portal opens May 23, closes June 23 at 4:30pm



Next Webinar: May 16 at 11AM



### For More Information and Questions

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