

# The Jumpstart Summit Program

## Vision

Summit emerges from COVID-19 with a thriving local economy, powered by independently-owned businesses.

## Mission

Provide Summit's small business community access to working capital as they begin to reopen and reimagine operations in a COVID-19 impacted environment.

## How it Works

Jumpstart Summit has been endowed with an anonymous donation of \$350,000 to provide local businesses with grants of up to \$15,000. Grants are to be used for business related expenses needed to reopen or ramp up operations that were impacted by COVID-19 related closures and reduced activity.

In return, Jumpstart Summit will ask grantees to commit to making a best effort to "pay it forward" by making a donation in an equal amount to The Summit Foundation in the next 18-24 months.

To apply, business owners will be asked to provide basic details about their business, including information on payroll, rent, and other expenses.

Applications to Jumpstart Summit will be reviewed by a small group of community members to confirm eligibility. A phone interview may be requested as part of the application review process.

## Qualifications

Jumpstart Summit grants are available to businesses that:

- Have a physical business presence within the City of Summit
- Are normally open to the general public
- Have been directly affected by the Governor's restrictions on commerce
- Had fewer than 50 full-time employees on March 2nd, 2020
- Plan to resume regular operations, or expand previously limited operations, once relevant restrictions are lifted
- Have already qualified for grants through the Sustain Summit program

## Who's Involved

Jumpstart Summit has been endowed by an anonymous Summit resident who wants to help support the community and the local economy.

Jumpstart Summit applications are reviewed by a small committee that has been selected by the donor:

- Jordan Glatt
- Julie Keenan
- Jonathan Betz

Summit Downtown, Inc. manages financial operations for Jumpstart Summit, but does not have grant decision responsibility.

## FAQ

### **How many grants are available?**

This is yet to be determined; it will depend on how many qualified applicants the program receives and what size grant each applicant requests.

### **When will grants be available?**

Jumpstart Summit will begin taking grant applications on Tuesday, May 19, and anticipates being ready to fund businesses before the Governor's emergency order requiring the closure of non-essential retail businesses is fully lifted. Grant applications will be reviewed quickly and funds should be available to approved applicants within 14 days.

### **Who can apply?**

Jumpstart Summit applications are open to all businesses that received funding through Sustain Summit. The grants will be awarded on the basis of demonstrated need and clear plans to put to the funds to use for re-opening operations.

### **Will businesses outside of downtown be eligible?**

Yes. Businesses throughout Summit will be eligible for Jumpstart Summit grants.

### **What does it mean to commit to "pay it forward"?**

The donor has funded Jumpstart Summit with the goal of creating enduring support for the local community. While support for local businesses is a critical need in the current COVID-19 environment, future needs in Summit may be different.

### **How will you confirm that grant recipients follow through on paying it forward?**

Grant recipients will be asked to sign a simple non-binding agreement stating that they will make a good faith effort to make a donation to The Summit Foundation in an amount equal to

what they receive from Jumpstart Summit. The aim is that, once operations have stabilized, business owners will be in a position to pay the Jumpstart Summit gift forward.

**What happens to the Jumpstart Summit funding after grants are paid forward?**

All gifts to The Summit Foundation as a result of Jumpstart Summit will be used to help Summit area residents. The Summit Foundation identifies community needs and makes grants to local nonprofits to address those needs. Each year, the Foundation awards approximately \$600,000 in grants to tax-exempt organizations that serve our area. These grants support programs and initiatives aimed at:

- Civic and community resource development
- Children and adults with disabilities
- College scholarships
- Cultural programs and the arts
- Educational programs for all ages
- Food and housing security
- Health and medical care
- Public space improvement and conservation
- Senior care and life-enrichment programming