



## **EAST CHICAGO URBAN ENTERPRISE ASSOCIATION GALLERIA INCUBATOR – APPLICATION AND SELECTION POLICY**

As a component of its Business Incubator Program, East Chicago Urban Enterprise Association (ECUEA), offers commercial/office space for rent, with business incubator programming assistance integrated into the basic lease rate. Successful applicants for participation will enter into a lease agreement with ECUEA which includes a lease package at a stated gross lease rate (water/sewer included), and includes program amenities, in order to encourage the development of new business activity at the Galleria site located at 3724 Main Street, East Chicago Indiana.

Leasing policies and procedures established by the Business Incubator Program differ from typical commercial/office building lease agreements, in that the ECUEA employs a specialized and individualized selection process through which qualifying businesses may be offered a reduced lease rate. These policies are equally influenced by the desire for economic development within the City and ECUEA's objective of generating self-sustaining rental income. Applications submitted by prospective participants will be reviewed, and potentially approved, by the Board of Directors of the ECUEA, using the following guidelines:

1. All requests for space and leasing arrangements will be screened by the ECUEA Staff, ECUEA Consultants, and ECUEA peer review panel, but final approval may only be granted by the Board of Directors.
2. Prospective resident clients must meet the following criteria:
  - A. Business type and/or space and use requirements which are compatible with existing zoning requirements;
  - B. Physical and spatial needs which are consistent with the size of and intended use for the space available for lease (no heavy manufacturing or raw material processing will be permitted);
  - C. Willingness to execute a lease agreement which evidences a willingness to cooperate with the rules, regulations, and policies established by the ECUEA Board of Directors for the Business Incubator Program;
  - D. Other weighted tenant selection criteria will include:
    - 1) Business potential for job creation and growth;
    - 2) Demonstrated need for business assistance;

- 3) An ownership model which demonstrates that a significant percentage of the business is owned by the active principals; and
- 4) Written evidence that a viable business plan or business concept has been prepared.

A business that requires additional renovation work or utility hookups, other than what is provided in the Basic Building Layout, will be expected to bear the cost of such renovation unless other arrangements are made with the ECUEA. All renovation will require prior approval.

## ECUEA ADVISORY ROLE

### 1. Purpose

A key objective of the ECUEA is assisting small and new businesses in their growth and success by providing guidance and advice. To meet this objective, the ECUEA will be a resource with others in advisory roles for each business. Participation is not mandatory, but is available to all participants in the Business Incubator Program.

2. Specific assistance which may be provided by ECUEA to Business Incubator Program participants includes, but is not limited to:
  - a. Brainstorming and exchange of ideas;
  - b. Rendering advice relating to major business decisions, including business plans, marketing strategies, financing, and long-and short-term planning;
  - c. Providing objective viewpoints concerning financial and other aspects of the business;
  - d. Assistance with policy development;
  - e. Assistance with obtaining MBE/DBE/WBE status designation, if applicable and desirable; and
  - e. Availability of affiliated advisors, which may include:
    - Bankers;
    - Accountants;
    - Consultants;
    - Professors with practical experience;
    - Business people who are not competitors;
    - Retired executives; and
    - Galleria Business Incubator Graduates.

3. Examples of assistance which advisors may offer to incubator businesses include, but are not limited to:
  - a. Review of marketing and financial reports (projected yearly cast flow, quarterly income statements, budgets) and, if possible, development of a balance sheet at least quarterly;
  - b. Open and confidential discussion about sales and revenue;
  - c. Updates and revisions to business plans, including the marketing plan and financial projections including cash flow;
  - d. Review and critique of previous performance;
  - e. Brainstorming to increase customer base; and
  - f. Help with Galleria Incubator Application Process.

4. Clarifications:

The ECUEA intends to make clear that the advisory role provided by ECUEA or others does not create an ownership interest in, or legal responsibility for, the business in terms of its ultimate level of success. All risk of physical or economic loss, and all liability with regard to acts or omissions of the business or its employees, are assumed by and attributable to the directors and/or owners of the business.

No business can solicit an advisory role that requires payment from the ECUEA or the City of East Chicago.

**East Chicago Urban Enterprise Association**

**Galleria Business Incubator**

**BUSINESS APPLICATION FORM**

**I. APPLICANT INFORMATION.**

Name \_\_\_\_\_

Title \_\_\_\_\_

Business Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

Telephone \_\_\_\_\_

Zip Code \_\_\_\_\_

Fax: \_\_\_\_\_

Form of Business \_\_\_\_\_ Sole Proprietorship \_\_\_\_\_ Partnership  
\_\_\_\_\_ Joint Venture \_\_\_\_\_ Corporation

Date business formed \_\_\_\_\_

Number of employees \_\_\_\_\_ Full-Time \_\_\_\_\_ Part-Time

Nature of Business \_\_\_\_\_

Principals:

Name \_\_\_\_\_

Address \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Gender of Owner or Principal Officer (optional): \_\_\_\_\_

Race of Owner or Principal Officer (optional): \_\_\_\_\_

**\*\*\*NOTE: Demographic information is primarily requested for the purposes of determining whether or not assistance with obtaining DBE/MBE/WBE status designation will be necessary. ECUEA will not discriminate against any applicant on the basis of any protected characteristic and will not consider this information for any other purpose.**

Attorney Name \_\_\_\_\_  
 Attorney Address \_\_\_\_\_

Accountant Name \_\_\_\_\_  
 Accountant Address \_\_\_\_\_

Banker \_\_\_\_\_

Position \_\_\_\_\_

% Ownership \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_

Business/Professional References (minimum 2)

(1) Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Address \_\_\_\_\_  
 Telephone \_\_\_\_\_  
 Email \_\_\_\_\_

(2) Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Address \_\_\_\_\_  
 Telephone \_\_\_\_\_  
 Email \_\_\_\_\_

(3) Name \_\_\_\_\_  
 Relationship \_\_\_\_\_  
 Address \_\_\_\_\_  
 Telephone \_\_\_\_\_  
 Email \_\_\_\_\_

The Board of Directors of the East Chicago Urban Enterprise Association is committed to encouraging the development of sound business management practices by all resident clients. The following are indicators of that commitment:

Yes \_\_\_ No \_\_\_ Indicate your willingness to develop a three-year business plan  
 Yes \_\_\_ No \_\_\_ Indicate your willingness to submit annual financial statements  
 Yes \_\_\_ No \_\_\_ Indicate your willingness to submit Semi Annual activity reports  
 Yes \_\_\_ No \_\_\_ Indicate your willingness to talk to advisors as needed

## II. GENERAL DESCRIPTION OF BUSINESS

(provide detailed information. Attach extra sheets or business plan if necessary, Please do not say "See business plan.")

Why was this business formed?

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History of the business:

Describe market research activities that have been performed:

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Description of products/services offered:

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Describe your potential customers:

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Why do your potential customers need your products/services?

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How does your business meet a community need?

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What are your competitive advantages?

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Describe your pricing strategy:

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How will you promote/advertise your products/services?

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What will be your hours of operation?

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Who are your major suppliers?

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What sales volume is needed to break even during the next 12 months?

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Describe management experience of key personnel:

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What are the major risks that could keep your business from being successful?

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Job creation (provide detailed basis for the number, type, wage amounts) Estimates are acceptable.

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Other factors that you wish to be considered when reviewing your application:

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**III. USAGE OF INCUBATOR SPACE AND RESOURCES**

Why do you want to locate in the Business Incubator?

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Square footage needed now and in the future.

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List any special physical space requirements:

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Other factors that you wish to be considered when reviewing your application:

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Does your business require any governmental or regulatory approvals?

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Does your business receive any public funding, grants or foundation monies? If so, describe in detail indicating purpose, sources, amounts and funding periods.

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**CERTIFICATION AND RELEASE**

All of the statements made in this application are true, accurate, and complete to the best of my knowledge. I understand that any false statement or material omission may lead to the disqualification of this application, or eviction from the Business Incubator and removal from the Business Incubator Program if admitted to tenancy.

Further, I understand this application and supporting materials may be reviewed by the ECUEA Board of Directors, Staff, and Consultants, and I release the information for examination by these groups.

Finally, I authorize the ECUEA and/or its officers or designated agents to contact references given, as well as to secure credit reports on the entity applying for tenancy as well as its principals.

**FOR THE APPLICANT**

Signature \_\_\_\_\_

Date \_\_\_\_\_

**ECUEA USE ONLY**

Date Received \_\_\_\_\_

By \_\_\_\_\_