Google Grant Program Guidelines

OVERVIEW

OFN and Google.org launched the Google Grant Program to provide critically needed funds to CDFIs lending to entrepreneurs in the most financially underserved communities across the U.S. This equity capital will enable CDFIs to offer lower cost, more flexible loan products and build capacity to support both the short-term recovery and long-term financing needs of America’s small businesses, including nonprofits. The Google Grant Program will award a total of $3.5 million in unrestricted grants: $125,000 to 28 CDFIs over 12 months.

TERMS

OFN will award grants on a rolling basis to its member CDFIs in conjunction with a new loan or loan renewal from OFN.

Grant Type

Awardees will receive an unrestricted grant that can be used for operations, loan capital, loan loss reserves, capacity building, or any other purpose.

Conditions of the Award

Awardees are required to sign grant documents associated with their grant. Grant covenants will include providing borrower stories and impact data. See Reporting Requirements for more details.

Disclaimer

OFN reserves the right to reject any and all applications, and no applicant has any rights to any award unless and until granted in writing and applicant complies with all terms and conditions of the Google Grant Program.

ELIGIBILITY

To be eligible for the Google Grant Program, CDFIs must satisfy each of the four conditions specified below.

1. **Charitable Purpose**
   Applicant is a US tax-exempt organization with a current 501(c)(3) or 501(c)(1) determination letter from the Internal Revenue Service.

2. **Be an OFN Member**
   Applicant must be an OFN member.

3. **Clients Served**
   Women and/or minorities must make up at least 51% of applicant’s clients, based on applicant’s latest OFN Annual Member Survey. For new members where OFN does not have
annual survey data, CDFIs should submit this data as part of their application narrative based on their own collected data.

4. **OFN Loan Applicant**
   Applicant must have submitted an application or be in discussion with OFN about a new loan or loan renewal. The application can be for a loan under the Grow with Google Small Business Fund or OFN’s financing fund.

**APPLICATION PROCESS**

*Selection Criteria*

OFN will select awardees based on (1) approval for a loan by OFN, and (2) the extent to which an award will help the organization serve minority and women entrepreneurs in the most financially underserved communities.

Priority will be given to CDFIs that:

- Have demonstrated experience with programs serving minority and women entrepreneurs; and
- Provide financing in the most underserved communities, including areas of persistent poverty.

*Application*

Applicants must submit applications electronically using this form. We will not accept hard copy documents.

**TIMELINE**

- Application period opens – May 21, 2020

OFN will review applications on a rolling basis over 12 months in conjunction with loan underwriting until the total $3.5 million is awarded.

**GOOGLE AD GRANT PROGRAM**

Some grantees may be eligible to participate in the Google Ad Grant Program, which provides online, in-kind advertising on the Google platform. More information on this program is forthcoming.
Google Grantee Reporting Requirements

BORROWER STORIES
Grantee will submit two borrower stories, one within three months and the other within six months of receiving a grant. OFN will provide story format guidelines.

SEMI-ANNUAL REPORTS
Grantee will submit three semi-annual reports. Reports are due 15 days after the six-month period ends (e.g. 1/15 or 7/15).

The grantee’s first report due should cover the six-month period ending at least 60 days after receipt of grant funds.

Reports must include:

1. Total number and dollar amount of loans closed to small businesses and microenterprises during the reporting period.

2. Percentage of total number and dollar amount of loans originated to:
   a. women-owned businesses
   b. minority-owned businesses
   c. Native American-owned businesses
   d. veteran-owned businesses
   e. rural businesses

3. The number of full-time equivalent (FTE) employees at businesses financed during the reporting period (calculated as of the date the applicable loan closed).

NARRATIVE REPORT
Grantee will submit a narrative report with the submission of its second semi-annual report. This narrative report is due January 15 or July 15, depending on the Grantee’s semi-annual reporting schedule.

The annual report must answer the following questions:

1. How did you use the grant funds?

2. How did your CDFI benefit from the grant?
3. How did small businesses, particularly those owned by women and people of color, benefit from your CDFI during the grant period?

4. Since receiving the grant, has any member of the Grantee’s staff attended an OFN in-person or virtual training focused on small business (e.g. Small Business Finance Forum, OFN Conference, OFN webinars)? If so, please answer the following:
   - Which trainings did you attend (names and approximate dates)?
   - How did your CDFI adopt the learnings from the training(s)?