



MAIN STREET
IOWA

OPEN 4 BUSINESS

CONTEST RULES

1. Eligibility

The *Open 4 Business* Competition is open to legal residents of the State of Iowa. Must be 18 years old at the time of submitting an entry. Participants must be a for-profit business located within a designated Main Street commercial district and been in operation for a minimum of one year prior to submitting an application. Only one business from each Main Street district may be submitted to the state competition. Employees of the Iowa Economic Development Authority and the local Main Street program, and the immediate family members of such employees (parent, child, sibling, spouse) are not eligible. Any business awarded Open 4 Business grant funding in the past is NOT eligible to apply. Void where prohibited.

2. How to Apply

To apply, contact your local Main Street program office. Some communities host a local contest to choose the business that will represent their community so please contact the local Main Street program office for additional information. An online entry form must be completed in addition to a video (5-minute maximum time limit) to “pitch” your business idea. Each local Main Street program can direct you to additional resources to assist in completing your application. Only ONE application from each Main Street program will advance to the state competition.

Local programs must be current with all Main Street Iowa contract obligations to submit an application. Local entries are due to the Main Street Iowa office no later than **5:00 p.m. Wednesday, March 31, 2021**. Awarded funds will be distributed on a reimbursement basis following contract execution on/after September 1, 2021.

3. Business Pitch Video/Interview

Each business will be required to submit a video (5-minute maximum) in addition to an online application and project budget describing how the business would use the Open 4 Business grant funds if awarded. Be creative and have fun! The video should be concise, informative, and tell the story of how the Open 4 Business grant funds would assist the business and community with continued business growth and development. Judges will not view videos beyond the first five minutes. Videos are not required to be professionally produced and will be judged on content rather than level of production.

The field will be narrowed to 12 semi-finalists who will have a short online video interview with the state judging team to address any questions related to their application on May 26, 2021. Interviews will be scheduled through the local Main Street office.

4. Nomination Guidelines

Nomination must be in English. Nomination cannot include any matter that is obscene, hateful, distasteful, offensive, malicious, tortuous or libelous. Nomination cannot contain matter that encourages or promotes racist attitudes, hatred, harm or intolerance towards any individual or group, or that encourages or promotes prejudice based on gender, sex, ethnicity, disability, religion, national origin, age or sexual orientation. Nomination must contain material appropriate for publication in an open forum (as determined by Main Street Iowa and/or IEDA).

5. Limitations of Liability

By submitting an application for an *Open 4 Business* competition, participants agree that:

Any and all claims, disputes and cause of action because of or connected with their application, the grant program and/or any grant will be resolved individually without remedy to any form of class action;

Any and all claims, judgments and awards will be limited to actual third party, out-of-pocket costs sustained but in no event will attorney's fees be awarded or recoverable;

Under no circumstances will participants be allowed to obtain any award for, and participants knowingly and expressly waive all rights to see, punitive, incidental, consequential, or special damages, lost profits and/or other damages; and

They release and hold harmless the State of Iowa, the Iowa Downtown Resource Center, Main Street Iowa, all affiliated parties, and all of their employees and agents from any and all claims that any commercial, advertising, presentation, web content or any other material produced, presented, and/or prepared by or on behalf of sponsor infringes the rights of participant as contained in any application or otherwise.

6. Winners

All state winners will be required to enter into a contract with the Iowa Economic Development Authority (IEDA) to receive awarded funds. Contracts will be issued following the state contest on or after July 26, 2021. *Open 4 Business* competition winners will be reimbursed funds upon submission of receipts showing funds used towards agreed upon eligible expenses with cash match requirements. **A 25% cash match is required.** Funds may be applied to items outlined in the application/scope of work and that is consistent with business ideas presented in the business pitch. Funds may NOT be used for payroll, building remodeling, utilities or normal operating expenses, vehicle purchases, or expenses incurred prior to an executed contract. Winners are required to be open and operating a physical location within the Main Street district for a minimum of two years from their contract award date.

Open 4 Business winners will be required to do an interview with IEDA staff for promotional purposes of the event. Contest winners may also be asked to make presentations regarding lessons learned, their successes and failures, advice to other entrepreneurs, and plans for the future.

Questions? Contact: Robin Bostrom, Business Specialist
Main Street Iowa, Iowa Downtown Resource Center
Iowa Economic Development Authority
robin.bostrom@iowaEDA.com
515.348.6176