Eligibility Clarification:

Any duly organized entity, validly existing, and in good standing under the laws of the State of Connecticut and its jurisdiction may apply. This includes but is not limited to private companies, public, non-profit, and non-governmental organizations.

The StamfordNext Board of Directors and Executive Director review all projects and votes on them for approval. StamfordNext may also request project modifications in order to achieve approval or provide feedback for future applications. StamfordNext and CTNext make no guarantee that any project will be selected to receive funding and reserve the right to withhold payment if milestone progress is not satisfactory.

Matching Funding Clarification:

StamfordNext funding is intended to be “catalytic” in nature, meaning that it leverages other investments and existing resources to multiply the economic impact of our support. This takes the form of a requirement for projects to demonstrate a 1:1 cash match of outside investment or financial support to “match” the funding provided by StamfordNext. The rationale behind this requirement is that demonstrating the ability to secure outside funding speaks to the proposal having a broad base of support and a higher likelihood of meeting its milestones in the short and long term. The ability to leverage other funds shows that a proposal will use StamfordNext funding as a means to “prime the pump” to become self-sustaining in the future.

Cash match is defined as new investment, demonstrated cash support, or donations which can be used towards the operations of a project. Assuming a project is selected to receive StamfordNext funding, a commitment letter of cash match is all that is required to receive funding for the first financial quarter of that project. Subsequent quarters of funding will require, as part of a full quarterly report on project progress against milestones, demonstration of proof of receipt for that cash match. Cashed checks, bank statements, or other official means of financially documenting receipt of the match will meet this requirement. In-kind funding such as the donation of time, goods, or services – while it speaks to the validity of a project – does not count towards the 1:1 cash match requirement.

Letters of Good Standing Clarification:

StamfordNext funding comes from a State of Connecticut grant. As such, any proposal selected for funding is required to demonstrate that they are in good standing with multiple CT state agencies. While this documentation is not necessary for Stage 1 consideration, any submission selected for Stage 2 consideration will be required to provide the following in order to be considered for selection:

* Certificate of Legal Existence with the CT Depart of State
* Letter of Good Standing from the CT Department of Revenue Services
* Letter of Good Standing from the CT Department of Labor

Turnaround time for these three documents can be as long as 14 Business Days. As such, StamfordNext recommends proactively obtaining a copy of these records to prevent a submission from being rejected in Stage 2 due to inadequate documentation.

Follow-up with Funded Projects:

Projects must nominate a project manager, to be approved by StamfordNext, who is responsible for the project’s progress against milestones and for meeting reporting requirements stipulated by StamfordNext and CTNext staff. StamfordNext staff will schedule regular (likely monthly) status meetings with all project managers in order to maintain visibility on project progress towards quarterly milestones.

Failing to Meet Milestones:

If a project fails to meet its milestones there are several potential next steps. Assuming the project manager communicates their difficulties proactively and demonstrates a reasonable timeline for meeting those milestones, StamfordNext and CTNext have the authority and option to revise milestones and funding schedules through a No-Cost Extension. If the project fails to meet its milestones but intends to meet them, the applicant must request a No-Cost Extension from StamfordNext and CTNext, which may be approved or denied. If a project is denied the extension, unspent funds and/or funds associated with undelivered milestones must be returned to StamfordNext.

If a No-Cost Extension is not sought and it is discovered that milestones have not been met. In this case, the project applicant has forfeited their funds and all unspent funds with undelivered milestones must be returned to StamfordNext.

Future Eligibility:

If a project is not approved for funding, re-application is encouraged. Please take the time to review any feedback provided to you and reach out if you have any questions. StamfordNext will be engaged in future RFP processes which can be a good opportunity for submitting a refined or further developed project.

What use of funds is not permitted?

Funds may not be used for any activities defined by the IRS as lobbying, for activities not explicitly identified in the initiative budget, or travel outside of the State of Connecticut.