



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION



# SPRINT CHALLENGE

Informational Webinar

*October 2020*



# MEET THE TEAM

Amanda Kosty

*Economic Development Specialist*  
*akosty@eda.gov*



Meisha McDaniel

*Economic Development Specialist*  
*mmcdaniel@eda.gov*



Emily Miller

*Deputy Director*  
*emiller@eda.gov*



# OIE

*The Office of Innovation and Entrepreneurship (OIE) aims to empower communities so that entrepreneurs can launch companies, scale technologies and create the jobs of tomorrow.*

Grant Programs

Federal Collaboration

Promote Thought Leadership  
through NACIE



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

# The CARES Act

## EDA was awarded \$1.5 Billion of CARES Act Funding

EDA works directly with communities to build capacity for economic development through:

- Planning and Technical Assistance
- Capitalization and Recapitalization of Revolving Loan Funds (RLFs), which provide access to capital for businesses
- Construction of infrastructure and other economic development projects
- **Innovation grants**

*The SPRINT Challenge is awarded under the Economic Adjustment Assistance (EAA) program and authorized through the Public Works and Economic Development Act of 1965 (PWEDA).*

**SCALING**  
**PANDEMIC**  
**RESILIENCE**  
**INNOVATION**  
**TECHNOLOGY**



# \$25 Million for the SPRINT Challenge

The FY2020 SPRINT Challenge *aims to enable regional innovation economies to rapidly address the **economic, health, and safety** risks caused by the coronavirus pandemic through entrepreneurship and innovation.*



**SPRINT**  
**CHALLENGE**

# Funding Opportunity

Up to:

- \$500,000 over a 12-month period of performance

**OR**

- \$750,000 over an 18-month period of performance

**Application due December 3, 2020 @ 11:59 pm EST**

# Eligible Entities

District  
Organization of an  
EDA- Designated  
Economic  
Development  
District

Public or Private Non-  
profit organizations or  
association

*Acting in cooperation with  
officials of a political subdivision  
of a State*

Institution of  
higher  
education

Or a consortium of  
institutions of higher  
education

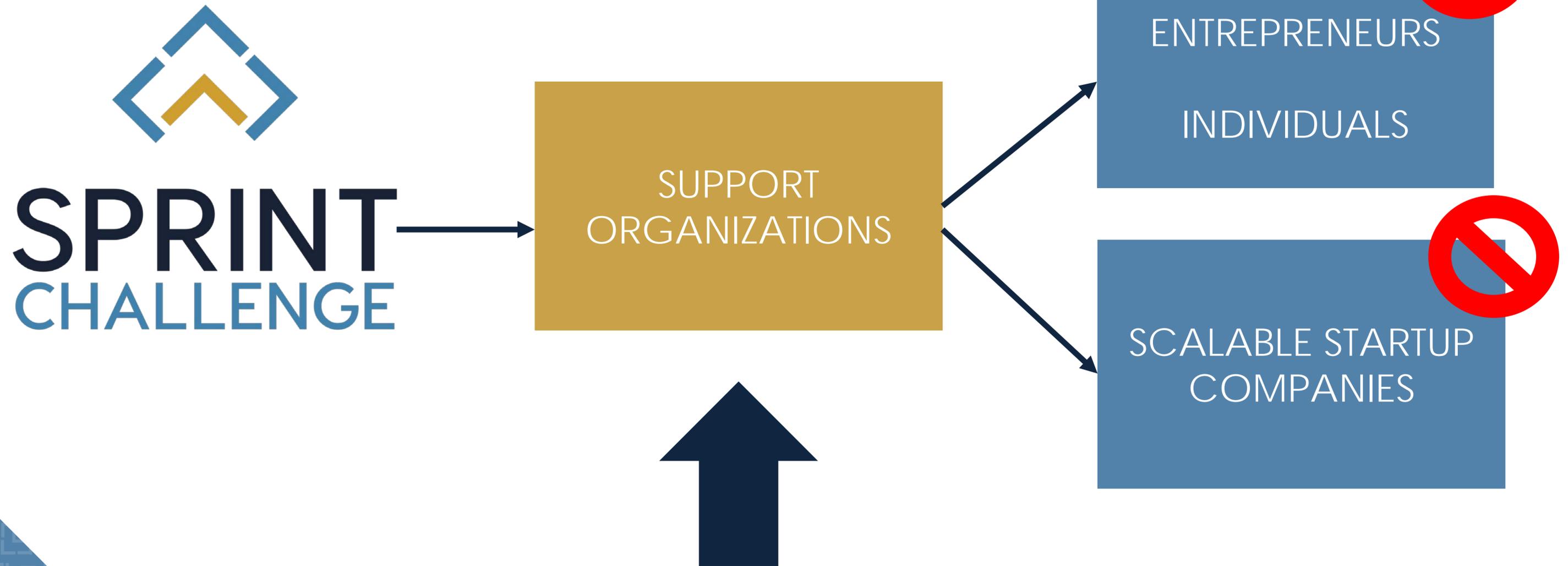
State, county, city, or other political subdivision  
of a State

Including a special purpose unit of a State or Local Government  
engaged in economic or infrastructure development activities, or a  
consortium of political subdivisions

Indian Tribe

Or a consortium of  
Indian Tribes

# Entrepreneurial Support



# 80:20

Most grantees are required to provide an 20% match. Meaning the grant can cover up to 80% of total project budget.

## Match Requirements

Matching shares (20%) can be cash or in-kind, but must:

1. **Be Committed** to the project for the period of performance
2. **Be available** as needed
3. **Not be conditioned or encumbered** in any way that may preclude its use consistent with the requirements of EDA investment assistance

# Exceptional Circumstances

*EDA may establish a maximum investment rate of up to 100% for projects for:*

- *Indian Tribes*
- *Projects where the Assistant Secretary determines the applicant has exhausted its effective taxing or borrowing capacity*

**NEITHER FEDERAL NOR MATCHING SHARE FUNDS CAN BE INVESTED IN STARTUPS OR OTHER COMPANIES, whether through equity, debt, or hybrid mechanisms.**

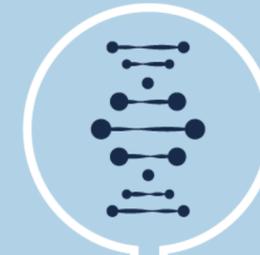


Four main  
focus areas:



# The SPRINT Challenge

SCALING PANDEMIC RESILIENCE THROUGH  
INNOVATION AND TECHNOLOGY.



Biotechnology, Health  
Security & Supply Chain



Regional, National,  
& Government Connectivity



Access to Capital



Entrepreneurship Support

# 1. Biotechnology, Health Security, & Supply Chain Innovation

Promote innovation and commercialization of technologies and supply chain resources

- Repurposing of existing small to medium manufacturing facilities and maker spaces to expedite production of essential shortages, such as medical devices, ancillary supplies (needles and syringes), PPE including respiratory protective devices (N95)
- Connecting scientific, research, and governmental assets with entrepreneurs and technologists to provide insight and expedite regulatory approval and bring products to market quickly, particularly in bioscience development (e.g., vaccines, therapeutic drugs, discovery programs, etc.) and/or medical devices, diagnostics, and ancillary supplies

## 2. Entrepreneurship Support

Promote entrepreneurialism to help diversify regional economies so they are more resilient to economic shocks.

- Pivoting business models to virtual and remote programming through the use of collaborative, digital platforms to continue convening and supporting entrepreneurs through mentorship, partnership development, and matching of technical talent and/or businesses with resources and opportunities
- Equipping entrepreneurs and researchers with the knowledge and resources to strongly protect their IP, pivot their business models to address anticipated conditions, build teams, enter markets, and scale businesses

# 3. Regional, National, & Government Connectivity

Promote general regional, national, and government connectivity to address the shortages of entrepreneurship and innovation resources.

- Forging new and reinforcing existing relationships among regional and national stakeholders, to include partnerships with manufacturing groups and product development
- Hosting special events to showcase inventions, research, technologies, and/or entrepreneurs to promote the exchange of ideas that leads to new collaborations
- Engaging local business associations and governments to ensure that high growth entrepreneurs and companies are more fully integrated into the local business community

## 4. Access to Capital

Promote access to capital to address urgent capital needs entrepreneurs and startups are facing during the economic crisis.

- Implementing and supporting innovative investment models to increase access to capital for businesses across the capital spectrum (debt, equity, hybrid, & philanthropic funding)
- Addressing critical gaps and shortcomings in the financing landscape, to include launching hybrid financing mechanisms that remove barriers for startups
- Developing platforms or tools to allow for virtual due diligence to expedite fundraising

# Application Checklist



- Check eligibility requirements; SF - 424



- CEDS alignment



- Project Narrative



- Budget Narrative; SF - 424A



- Required attachments -
  - *Commitment Letters to show Match*



- Applicant-Specific Details -
  - *CD-511; SF -LLL; SPOC; Bylaws, etc.*



# Budget Narrative

- Description of intended use of funds for each line item
- Corresponding budget category
- Federal share allocation per line item
- Matching non-Federal share allocations

## Staffing Plan:

- Identify and describe personnel and roles
- % of time devoted to the project
- Total amount charged
  - Federal share vs. Non-Federal share

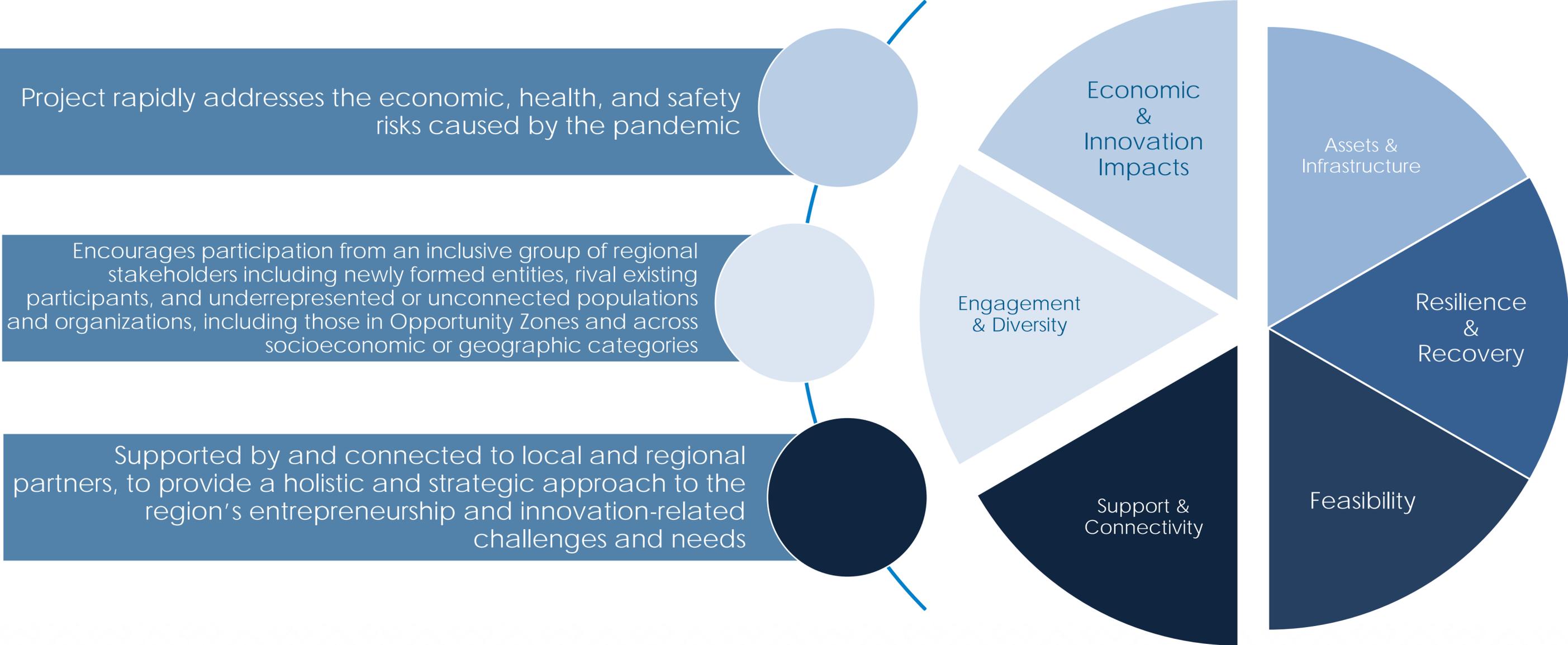
*Suggested page length: 4 pages*

## Optional Budget Template

Form SF-424A	Year 1		Year 2		Total	
Budget Categories	Federal	Match	Federal	Match	Federal	Match
a. Personnel						
b. Fringe Benefits						
c. Travel						
d. Equipment						
e. Supplies						
f. Contractual						
g. Construction						
h. Other						
i. Total Direct Charges (sum of 6a-6h)						
j. Indirect Charges						
k. Totals (sum of 6i and 6j)						

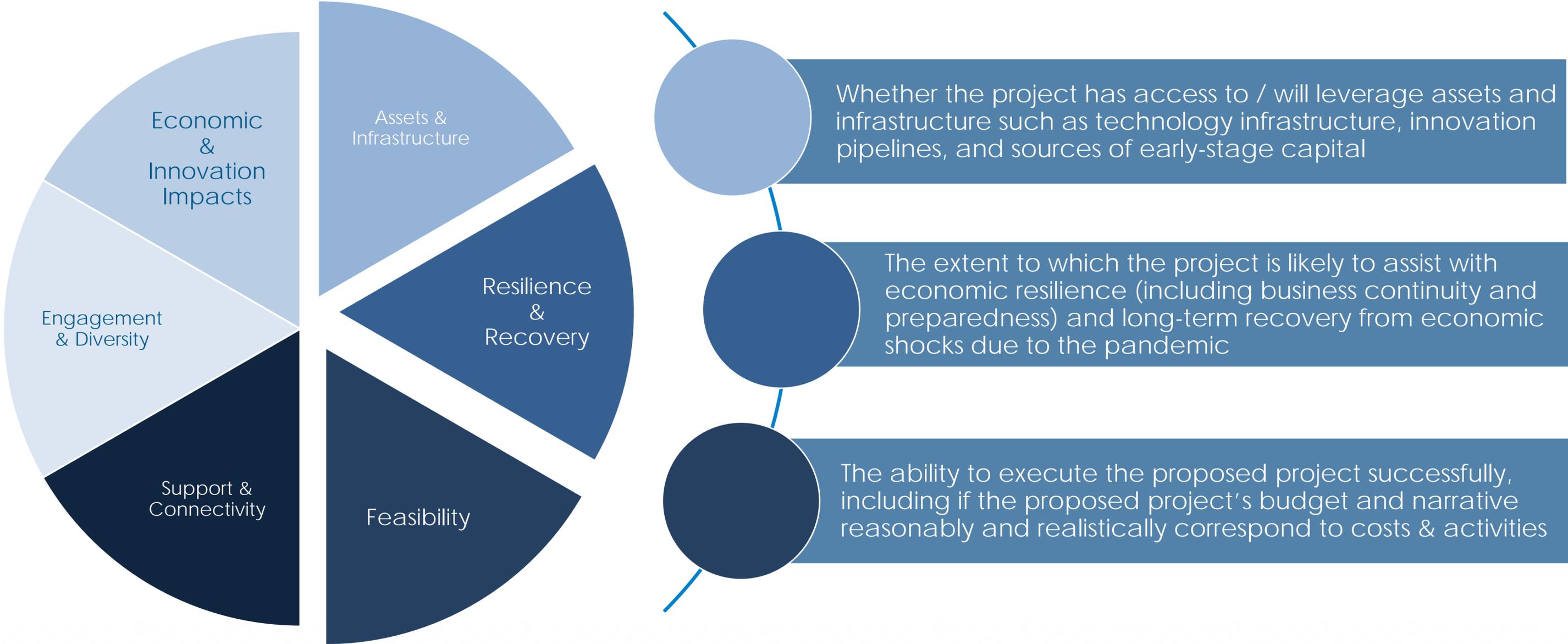
# Evaluation Criteria

Each section is weighted equally (10 points each)



# Evaluation Criteria

Each section is weighted equally (10 points each)



# Application Process Overview

## APPLICATION PERIOD OPENS

October 14, 2020

## REVIEW AND SCORING

December 2020 – February 2021

## LIVE WEBINAR

October 28, 2020 @ 2:00pm ET

## APPLICATION PERIOD CLOSES

December 3, 2020 @ 11:59pm ET

## AWARD ANNOUNCEMENTS

Spring 2021

# Live Webinar

October 28, 2020 at 2:00 pm ET

*Registration link on the SPRINT  
Challenge website:*

[www.eda.gov/oie/sprint](http://www.eda.gov/oie/sprint)

# Important Reminders

**Application Deadline:  
December 3, 2020 @ 11:59 pm EST**

Website: [eda.gov/oie/sprint](https://eda.gov/oie/sprint)  
Email: [oie@eda.gov](mailto:oie@eda.gov)





# Frequently Asked Questions

# My entity is a current EDA award recipient or has received other CARES Act funding. Is my entity eligible for funding under the SPRINT Challenge?

Applicants that are current recipients of EDA awards and/or other CARES Act funding are generally eligible to apply for funding under the SPRINT Challenge. Proposed project activities and outcomes from prior EDA awards and CARES Act funding must be distinct and separate from the project submitted for the SPRINT Challenge. Put differently, awards made under the SPRINT Challenge cannot fund project costs that are charged to other federal funding.

# Will I be more competitive if I focus on one specific program focus area (of the 4 named earlier) over another?

No. EDA will not limit awards by type of project or focus area. All applications will be evaluated on the six evaluation criteria in section E.1 of the SPRINT Challenge notice of funding opportunity (NOFO). EDA encourages applicants to be thoughtful about the needs of their communities and the unique assets of their communities that can be leveraged to address economic injury from the pandemic through innovation & entrepreneurship.

**We are working hard to identify the best type of match for a strong proposal. What recommendations do you have? Do you prefer cash or in-kind?**

The nature of matching share funds is not a factor in the competitiveness of a project. This means that EDA will not find applications more or less competitive based on whether matching share funds are provided as cash, in-kind contributions, or a combination of the two. The best types of matching share contributions are those that most effectively advance the proposed project.

# My organization has a national footprint. Will I be competitive?

Applicants should seek to support entrepreneurship and accelerate company growth in their community, region, or combination of regions. Please note that applicants must align with their region's current Comprehensive Economic Development Strategy (CEDS) or equivalent EDA-accepted regional economic development strategy that meets EDA's CEDS or strategy requirements. Additionally, non-profit applicants will be required to work in conjunction with the officials of a political subdivision of a state.

# What can I use this funding for?

Funds awarded under the SPRINT Challenge must support programming and operations. It cannot be used for construction, direct investment in a startup company (or any hybrid investment model), or individuals.



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION



**SPRINT**  
CHALLENGE

## Contact Us

Website: [eda.gov/oie/sprint](https://eda.gov/oie/sprint)

Email: [ois@eda.gov](mailto:ois@eda.gov)