

Seed Capital Matching Fund

Virginia Coalfield Economic Development Authority (VCEDA)

The Virginia Coalfield Economic Development Authority (VCEDA), created by the Virginia General Assembly in 1988 to help enhance and diversify the region's economy, markets Southwest Virginia's e-Region, located in southwestern Virginia. VCEDA operates several unique incentive and financing programs to encourage new job creation and economic diversification.

What is the Seed Capital Matching Fund?

VCEDA created the Seed Capital Matching Fund to provide a source of matching grant funds to assist new, start-up, and emerging small businesses located within Southwest Virginia's e-Region and to attract other small businesses from outside the region to locate here. The e-Region includes the counties of Buchanan, Dickenson, Russell, Tazewell, Lee, Scott and Wise, and the City of Norton.

Who is Eligible to Apply for this Fund?

- The applicant must have dollar-for-dollar matching funds from one or more other sources in at least an amount sufficient to match funds requested from VCEDA.
- No applicant can be approved for more than \$10,000 under this program.
- The for-profit business should be no older than one (1) year from the date of application, and the applicant must state an intent to create, or already operate, the business within the region.
- The small business should have less than ten (10) full-time employees at the time of application.
- The applicant must intend to create or retain at least one (1) full-time job within the region within one (1) year from the date of application.

How to Apply

- Applicants begin the process by contacting and working through the applicable Small Business Development Center (SBDC) for their area (Mountain Empire Community College and Southwest Virginia Community College). The SBDC will then help coordinate the request with VCEDA.
- Eligible applicants must complete an application form, with all documentation required by VCEDA, including proof of the matching funds from one or more other sources in at least an amount sufficient to match funds requested from VCEDA on a dollar for dollar basis.
- Applicants are also required to obtain a letter or resolution of support for their application from the county industrial authority of the county in which their project is located (or from the Norton Industrial Development Authority for businesses in the City of Norton).
- Applications not submitted through the SBDC will not be considered.
- SBDC at Southwest Virginia Community College—276.964.7345
- SBDC at Mountain Empire Community College—276.254.2816
- Subject to the availability of funds, VCEDA typically considers applications for the Seed Capital Matching Fund program twice per year.

For more information on the VCEDA Seed Capital Matching Fund—www.vceda.us/seedcapital



Virginia Coalfield Economic Development Authority
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