



City of Conway, Arkansas
CITY COUNCIL
Agenda • February 22nd, 2023
www.conwayarkansas.gov

Elected Officials
Mayor Bart Castleberry
City Clerk Michael O. Garrett
City Attorney Charles Finkenbinder

Ward 1 Position 1 – Andy Hawkins
Ward 1 Position 2 – David Grimes
Ward 2 Position 1 – Anne Tucker
Ward 2 Position 2 – Shelley Mehl
Ward 3 Position 1 – Mark Ledbetter
Ward 3 Position 2 – Cindy Webb
Ward 4 Position 1 – Theodore Jones Jr.
Ward 4 Position 2 – Shelia Isby

12:00pm:

Call to Order:

Roll Call:

Special City Council Meeting • City Council Chambers • 1111 Main Street

Bart Castleberry, Mayor

Michael O. Garrett, Clerk/Treasurer

A. Community Development Committee (Airport, Community Development, Code Enforcement, Permits, Inspections, & Transportation, Planning & Development)

1. Consideration to approve the request to provide match grant funding for the Conductor to apply for the MBDA Readiness Program.

Adjournment

**Minority Business Development Agency
Capital Readiness Program Overview**

The MBDA Capital Readiness Program is designed to help close the entrepreneurship gap between socially and economically disadvantaged individuals (SEDI) and non-SEDI. This notice requests applications from qualified organizations that have the expertise to provide technical assistance for entrepreneurs starting or scaling their businesses who are seeking various forms of capital. Specifically, MBDA expects this Program to serve SEDI-owned businesses that are applying, have previously applied, or plan to apply to an SSBCI capital program or other government program that supports small businesses.

The proposed activities may resemble the service models of incubators (focusing on early-stage technical assistance for new entrepreneurs) or accelerators (providing emerging-stage technical assistance to businesses ready to expand or scale), or provide a combination of both service models.

The program is focused on Capacity Building, Access to Capital, and Access to Networks for SEDI groups.

Each eligible applicant shall provide a non-Federal match ranging from 10% to 25% depending on the award amount for the entire 4 year program period.

Tier Level	Yearly Budget Amount	Required Non-Federal Share	Estimated Total Federal Funding (Over Four Years)	Estimated Total Non-Federal Share (Over Four Years)
Tier 1	Up to \$500,000	10%	Up to \$2,000,000	Up to \$200,000
Tier 2	From \$500,001 to \$625,000	15%	From \$2,000,001 to \$2,500,000	From \$300,001 to \$375,000
Tier 3	From \$625,001 to \$750,000	25%	From \$2,500,001 to \$3,000,000	From \$625,001 to \$750,000

Funding will be distributed beginning July 1, 2023 and will continue for up to 4 years in 12 month increments.

The Conductor is preparing an application to bolster our reach and services provided out of the Arnold Innovation Center specifically focusing on BIPOC, women, and rural entrepreneurs providing technical assistance and a mini accelerator program for new businesses to bridge the gap until they're eligible for our 10X Growth Accelerator. State, local, and federal entities are not eligible to apply for these grant funds, but can act as match partners.

Our internal deadline is February 24, 2023 for submission of our application.