

economic development fund general guidelines

1. Economic Development funds will be used within the service areas of Polar Communications and its subsidiaries or in an area in which Polar and its subsidiaries have a substantial presence. Applicants must be a current customer or provide a commitment to become a customer of Polar Communications or a subsidiary.
2. Authorized funds will be in the form of a grant.
3. There will be a limit of one grant per project and will not exceed \$10,000, unless approved by Board action. There will be a lifetime limit of \$25,000 per entity.
4. A limit of \$50,000 will be budgeted per calendar year for economic development funding. If limit has been exhausted and additional funds have not been approved, grant application will be held until next calendar year.
5. Recipients need to be tax-exempt entities, which in turn can then disperse the economic development funds to a private or public entity.
6. Generally, the economic funds will be used for:
 - A. Fulfilling a need in the community and/or
 - B. Job creation.
7. Generally, the economic funds will not be used for:
 - A. Restructuring existing debt unless it can be demonstrated that the restructuring involves either the creation of new jobs or will result in saving existing jobs.
 - B. Establishing a retail activity when the retail services/products of the new venture are already available within the community.
 - C. Initial feasibility studies.
 - D. Raiding other community projects or businesses within the service area of Polar Communications and its subsidiaries.
8. Applications will be acted upon in a timely fashion.

Applications should be submitted to: Polar, PO Box 270, 110 4th Street East. Park River, North Dakota 58270.