



**2021 NON-PROFIT FUNDING APPLICATION**

Name of Organization: Lake Area Improvement Corporation

Address: P.O. Box 32, 315 S. Egan Avenue, Madison

Phone Number: 605-256-0797 Email Address: eric@madisonworks.com

Funding Request: \$ 260,000

Have you received funding from the City of Madison in the past?  yes  no

Are you a  South Dakota registered non-profit  501(c)3 organization  government entity  
 other \_\_\_\_\_

Please complete this application in its entirety. To be eligible, recipients must be organizations or present projects whose work constitutes a public purpose with a mission supporting the public and for the good of the residents of Madison.

1. What purpose will the requested funds fulfill?

For 2021, we are requesting \$140,000 from the general budget and \$120,000 in support of Forward Madison 3.

As you recall from my quarterly visits to the commission, the LAIC works hard to create a positive atmosphere for expansion and new growth of business. Ultimately, this has stimulated economic growth in employment, income and local business activity.

2. When will the funds be used?

The funds will be used in 2021. The \$140,000 will be allocated for operations and specific projects relating to all components of the Forward Madison initiative.

The \$120,000 will be used as ongoing support of our capital campaign.

All funds are to support our mission: To enhance the quality of life for all citizens of the Lake County area and to facilitate the development and retention of quality jobs that are environmentally and economically compatible for Lake County. The LAIC, in cooperation with other organizations, initiates and develops leadership, markets the area to both prospective new business and residents, fosters and manages change, and nurture a positive, cooperative and progressive attitude.

3. How will the activity/project benefit the City of Madison? What target population will be served by this funding? Approximately how many people will benefit from this activity/project? *These funds must be used to benefit residents of the City of Madison.*

Funds will be used to help with business relocation, expansion, creation, and retention for Madison which in turn helps create more tax revenue for the City of Madison.

4. How, specifically, does your organization intend to use the funds requested? Do you have other funding sources to address this need? If this is a new program/initiative, how will you assure future funding sources?

Please see the following Forward Madison 3 brochure for all specific funding allocations and goals. The LAIC is supported by the City, County, local businesses, and local, private investors. The City of Madison is our largest investor. The funds received from the City are crucial for us to fulfill our mission.

5. What are your plans for evaluation? What will you measure in order to determine success of the program or initiative being funded?

We look at the generated tax income and other economic development benchmarks on a quarterly and monthly basis and look at the investments we have made to help support the growth of Madison, particularly with land sales in the Lakeview Industrial Park and collaboration on housing projects such as the Cyber Estates, etc.

Please feel free to attach any supporting documentation.

As a condition of funding, the following must accompany your completed application:

- completed Form W-9
- copy of the most current certified audit report and/or financial statement

Name/Title of Person Completing Funding Request: Eric Fosheim, Executive Director

Applicant's Signature: 

This application and supporting documentation are due to the Finance Office by 5:00pm on Wednesday July 15, 2020. Submit to 116 W Center St, Madison, SD, 57042 or [jennifer.eimers@cityofmadisonsd.com](mailto:jennifer.eimers@cityofmadisonsd.com). The Board of Commissioners will review all requests, invite organizations to formally present their requests and/or suggest budgeted appropriations by Tuesday, September 8, 2020.

For questions regarding this application process, please contact the Finance Office at 605-256-7500 Option 3.