

To discuss an application, please contact Alli Carmen at acarmen@islandinstitute.org or (207) 594-9209

Island and Coastal Innovation Fund (ICIF)

The Island and Coastal Innovation Fund (ICIF) decisions are made by the ICIF board and administered by Island Institute staff. The ICIF supports community-focused entrepreneurs, invests in transformative business models, and purchases and reallocates assets that will ensure a diversified economy for the future of Maine's island and coastal communities.

WHO IS ELIGIBLE?

Maine island and coastal businesses and participants of the Island Institute's Island and Coastal Business Launchpad Program who aspire to meet the Impact Indicators (below) are welcome to apply. Any small business located in a Maine coastal or island community is welcome to inquire about the Island and Coastal Business Launchpad Program, which provides small business support to entrepreneurs. Other eligibility requirements may apply.

HOW DO I APPLY?

The application process begins with a discussion outlining the Impact Indicators. If the ICIF is a good fit, an application packet is made available. Upon receipt of the information requested in the packet, the ICIF loan committee will review the loan application and Impact Indicators. If the loan is approved, you will be notified with necessary documentation for review and a closing date will be scheduled. If the application is not approved, the Island and Coastal Business Launchpad Program staff can assist in finding other resources that better fit your request. Contact Island Institute staff (see top of page) to start the application process.

ARE THERE OTHER REQUIREMENTS?

In addition to having completed application and documentation materials, the loan recipient is also expected to provide periodic updates on any progress made in meeting the Impact Indicators. A confidentiality statement is contained in the application. Additional requirements may apply to individuals also receiving a Microgrant for Entrepreneurship & Community Impact from the Island Institute.

Impact Indicators

To support small business success that leads to beneficial impacts to entrepreneurs and Maine coastal and island communities, the ICIF uses the following Impact Indicators, which ICIF investments should meet. The goal of ICIF is to help diversify and strengthen the local economy.

ECONOMIC AND SOCIAL IMPACT

- The investment creates new, local, or diverse businesses.
- The investment helps build a local or regional brand.
- The investment increases enterprise viability, which benefits the local community through tax or other financial contributions.

SUSTAINABILITY AND ENVIRONMENTAL IMPACT

- The investment creates diversity or resiliency in the local economy.
- The investment encourages sustainability practices of the business.
- The investment supports stated objectives and targets for environmental aspects of the business operations.
- The investment helps the enterprise reduce energy usage and costs.

BUSINESS AND FINANCIAL IMPACT

- The investment helps the local enterprise grow and thrive.
- The investment helps strengthen the revenue of the enterprise.
- The investment results in business operating and financial efficiencies.
- The investment helps attract new financial support for the business.
- The investment ensures repayment, so that funds can be deployed to other community-focused enterprises.

At the start of the application process, these impacts are outlined in more detail, including how they are measured and how a business or enterprise can aim to meet them.