

Incubator Program Contract



PARTIES: This agreement made this ____ day of _____, 20____, between the Hannah Grimes Center, a New Hampshire corporation with a place of business located at 25 Roxbury Street, Keene, New Hampshire 03431, and _____, a New Hampshire entity with a permanent mailing address associated with the business at _____.

The parties hereby covenant and agree to follow in good faith the terms and requirements as outlined in the Hannah Grimes Center:

1. **Term of Contract.** This agreement commences on _____, 20____.
2. **Indemnification.** In further consideration for being allowed to participate in the Program, Associates unconditionally agree that the Indemnified Parties shall not be liable for any advice or the depth, extent, quality and/or quantity of services provided under the Incubator Program. Associates unconditionally agree further that services provided under the Program are merely advisory in nature, without any binding effect on Associates. Associates are free to accept and/or reject such advice offered, shall exercise due diligence and caution in receiving such advice, and will exercise informed and independent judgment in accepting and/or rejecting any such advice.
3. **Business Performance.** All Associates are expected to be working on growing and improving their business by actively using the Center and participating in its programs. Associates are expected to:
 4. attend monthly meetings (at least nine per year) with peers to discuss goals, challenges and accomplishments,
 5. attend 4 workshops per year that increase business skills,
 6. Set 3-6 strategic goals each year and review and rate performance relative to goals each year,
 7. Submit a business plan within three months of entering the program and keep it current,
 8. Create annual budget projections by month and track and report budget v. actuals monthly,
 9. Submit a Profit and Loss Statement and Balance Sheet at least once annually,
 10. Present a business overview and status report annually to the Board of Directors.
11. **Monitoring.** Tenants are expected to provide baseline Incubator Monitoring Information upon entering the program as well as annual business performance reports which includes but is not limited to income, expense, taxes paid (and proof of tax filing), household income, funding resources, number of employees, salaries & wages, owners draw, and satisfaction scores. Information and data will be submitted in a timely manner in the form reasonably required. Should the Hannah Grimes Center be required to require or

provide additional criteria or data to meet performance obligations for funding or for other purposes, this agreement is subject to change to reflect those requirements.

12. **Graduation.** Typically, a business located within a business incubator setting is expected to graduate within three years. Exceptions are made occasionally, extending the Business Incubation Program for up to five years if the business has business conditions that indicate it is in need of further support offered by the incubator.
13. **Post Graduation.** Associates are expected to provide business financials and performance data for a minimum of three years following their graduation which includes but is not limited to the post-incubator monitoring information of income, expense, taxes paid, household income, funding resources, number of employees, salaries & wages, owners draw and satisfaction scores.
14. **Termination.** If business performance measures are not achieved or it is determined that an Associate's continued participation at the Hannah Grimes Center is no longer of benefit to their business or meeting the goals of the Incubator Program, the Hannah Grimes Center at any time can terminate the contract with 30-day's notice. Likewise, if an individual is disruptive to other occupants or in any way problematic with regard to smooth operations of the Center, the Hannah Grimes Center reserves the right to terminate the contract with 30-day's notice or immediately if the disruption is deemed unacceptable.
15. **Rent and Associated Fees.** The Hannah Grimes Center maintains the right to terminate Associates for late payments of rent and fees occurring more than three times over a twelve-month period.
16. **Use of Data.** From time to time the Hannah Grimes Center may be required to submit to certain funders and interested parties incubator monitoring information and data in a form reasonably required by these entities including initial Tenant and Graduate data profiles; employment creation data with number of low and moderate-income hires; Tenant business sales information and Tenant agreements. The Hannah Grimes Center may also use this aggregate data (not individual data) to support the incubator program, secure funding, and for other such purposes as will promote the work and the success of the incubator program. In using collecting and using this data, the Hannah Grimes Center will maintain the anonymity of the individual Tenants and the confidentiality of their data.
17. **Policies & Procedures.** Both parties acknowledge that aspects of the benefits, requirements, policies and procedures of the Hannah Grimes Center are subject to change from time to time. Changes will be posted on the bulletin board as well as emailed to all Associates. Associates are responsible for staying up-to-date with these changes.

Associates Signature

Title

Print Name

Date

Mary Ann Kristiansen, *Executive Director*, Hannah Grimes Center, Inc.

Date