

Business-Matched Sponsorship Program



Program Overview

This program will assist area businesses with recruitment efforts to attract and retain a skilled workforce. By incentivizing individuals to connect with a local employer, secure sponsorship for continued education, and [upon successful completion] return to the Oakes community for gainful employment.

Funding Terms

Oakes Enhancement, Inc. will provide a one-time matched sponsorship of up to \$2,500 per individual. Approved funds will be awarded to the employer, to be combined with their matching contribution and sent to the appropriate college or university.

OEI must receive a copy of the signed agreement between the Business and Individual, confirming the sponsorship and terms of the agreement.

Funds committed to the program, will not exceed \$15,000 at any given time.

Eligibility Requirements

- Business must be a member of Oakes Enhancement, Inc.
- Business must be located within 10 miles of Oakes (ND) city limits, unless otherwise approved.
- Sponsored individual must be seeking postsecondary credentials at a public or private college or university.
- If the sponsored individual does not successfully complete the program or chooses not to return to the Oakes Community upon graduation, the grant will convert to a loan (see repayment terms below).

How to Apply

- Prior to application, business and student should have completed a sponsorship agreement outlining expectations and commitments.
- Sponsoring Business will complete the Business-Matched Community Sponsorship Application and submit to Emily Ptacek (oakesnd@drtel.net).
- Submitted applications will be reviewed at the next regularly scheduled OEI Board Meeting.

Repayment

- Should the student:
 - be unsuccessful in the program
 - opt to pursue other interests following graduation
 - or leave the sponsoring employer within <6 months of graduation

funds awarded will convert to a business loan that must be repaid within 2 years of separation.