

**COMMUNITY DEVELOPMENT BLOCK GRANT – DISASTER RECOVERY (CDBG-DR)
SMALL BUSINESS INCUBATOR AND ACCELERATOR PROGRAM (SBIA)**

AMENDMENT C TO THE SUBRECIPIENT AGREEMENT

BETWEEN THE

PUERTO RICO DEPARTMENT OF HOUSING

AND THE

PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST

Contract No. 2021-DR0259

Amendment No. 2021-DR0259C



This **AMENDMENT C TO THE SUBRECIPIENT AGREEMENT** (“**AMENDMENT C**”) is entered into this 29 day of May, 2025, by and between the **PUERTO RICO DEPARTMENT OF HOUSING** (“**PRDOH**”), a public agency of the Government of Puerto Rico created under Act No. 97, of June 10, 1972, as amended, 3 L.P.R.A. § 441 et seq., known as the “**Department of Housing Organic Act**” (“**Organic Act**”), with principal offices at 606 Barbosa Ave., San Juan, Puerto Rico, represented herein by its Secretary, Hon. Ciary Y. Pérez Peña, of legal age, single, and resident of Las Piedras, Puerto Rico; and the **PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST** (“**Subrecipient**”), a nonprofit entity, with principal offices at Carr. #21, Bo. Monacillos (*Antigua Penitenciaría Federal*), San Juan, Puerto Rico, represented herein by its Chief Executive Officer, Luz A. Crespo Valentín, of legal age, single, and resident of San Juan, Puerto Rico; collectively the “**Parties**”.

I. RECITALS AND GENERAL AWARD INFORMATION

WHEREAS, on June 2, 2021, the PRDOH and the Subrecipient executed a Subrecipient Agreement, Contract Number **2021-DR0259** (“**Agreement**”), for **TWO MILLION FOUR HUNDRED FORTY-THREE THOUSAND THREE HUNDRED SIXTY DOLLARS AND SEVETY CENTS (\$2,443,360.70)** for the Subrecipient to undertake its activities under the **Small Business Incubator and Accelerator Program** (“**Program**”). The Parties agreed on a performance period of **four (4) years** from the date of the execution of the Agreement to **June 1, 2025**.

WHEREAS, on November 2, 2021, the PRDOH and the Subrecipient executed **Amendment A** to the Agreement, Contract Number **2021-DR0259A** (“**Amendment A**”). Via Amendment A, several modifications were incorporated into the **Exhibit D** (Budget) of the Agreement. Nonetheless, the total authorized budget allocated and end date of the Agreement remained unchanged.

WHEREAS, on February 26, 2024, the PRDOH and the Subrecipient executed **Amendment B** to the Agreement, Contract Number **2021-DR0259B** (“**Amendment B**”). Via Amendment B, **Exhibit A** (Scope of Work), **Exhibit B** (Timelines and Performances Goals), **Exhibit C** (Key Personnel), and **Exhibit D** (Budget) of the Agreement were modified. Moreover, updated versions of **Exhibit F** (HUD General Provisions) and

Exhibit G (Subrogation and Assignment Provisions) were incorporated by reference into the Agreement. Also, a new **Exhibit I** (Non-Conflict of Interest Certification) was incorporated via **Amendment B**. Modifications to **Section II. ATTACHMENTS** and **Section X. COMPLIANCE WITH FEDERAL STATUTES, REGULATIONS AND THE TERMS AND CONDITIONS OF THE FEDERAL AWARD AND ADDITIONAL PRDOH REQUIREMENTS** of the Agreement were also incorporated. An updated version of the **GENERAL AWARD INFORMATION** table in **Section I** of the Agreement was incorporated into the Agreement. Additionally, **Section XI. CDBG-DR POLICIES AND PROCEDURES**, **Section XII. FORCE MAJEURE**, and **Section. XVII. CONSOLIDATION, MERGERS, CHANGE OF NAME, OR DISSOLUTIONS** were amended. Furthermore, **Section. XXXI. SYSTEM FOR AWARD MANAGEMENT (SAM) REGISTRATION**, **Section XXXII. LIMITATIONS PENDING ENVIRONMENTAL CLEARANCE**, and **Section XXXIII. PUERTO RICO POLITICAL CAMPAIGN FINANCING OVERSIGHT ACT** were added to the Agreement via **Amendment B**. All other provisions including the total authorized budget allocated and end date of the Agreement remained unchanged.

WHEREAS, as per Section IX (A) of the Agreement, the Agreement may be amended in writing and signed by a duly authorized representative of each party. Nonetheless, the amendment shall not invalidate the Agreement, nor release the Parties from their obligations under the Agreement.

WHEREAS, this **AMENDMENT C** does not constitute an extinctive novation of the obligations of the Parties under the Agreement.

WHEREAS, the PRDOH has the legal power and authority, in accordance with its enabling statute, the Organic Act, the Federal laws and regulations creating and allocating funds to the CDBG-DR Program, and the current Action Plan, to enter into this **AMENDMENT C**.

WHEREAS, the Subrecipient has duly adopted a Corporate Resolution dated April 14, 2025, authorizing **Puerto Rico Science, Technology and Research Trust** (via its Authorized Representative, Luz A. Crespo Valentín) to enter into this **AMENDMENT C** with the PRDOH; and by signing this **AMENDMENT C**, the Subrecipient assures the PRDOH that it shall comply with all the requirements described herein.

NOW, THEREFORE, in consideration of the mutual promises and the terms and conditions set forth herein, the PRDOH and the Subrecipient agree to execute this **AMENDMENT C** subject to the following:

II. TERMS AND CONDITIONS

A. SAVINGS CLAUSE

The information included in this **AMENDMENT C** serves the purpose of modifying and amending certain terms and conditions under the Agreement, as established in the

following sections B and C of this **AMENDMENT C**. All other provisions of the original Agreement, including its exhibits, shall continue to be in full force and effect.

B. SCOPE OF THE AMENDMENT

This **AMENDMENT C** entails modifications to **Section V. EFFECTIVE DATE AND TERM**. Through this **AMENDMENT C**, the term of the SRA is being extended for an additional **twelve (12) months**, until **June 1, 2026**. Also, **Section VIII. NOTICES** of the Agreement is being updated. Moreover, through this **AMENDMENT C**, **Exhibit B** (Timelines and Performances Goals) and **Exhibit D** (Budget) are being modified.

All other provisions of the original Agreement, including the total authorized budget, remain unaltered.

C. AMENDMENTS

- a. The Parties wish to amend the **GENERAL AWARD INFORMATION** table in **Section I** of the Agreement as follows:

CDBG-DR Grantee Federal Award Identification Number:	B-18-DP-72-0001
CDBG-DR Grantee Federal Award Date:	February 21, 2020
CDBG-DR Grantee Unique Identifier:	Unique Entity ID: FFMUBT6WCM1
Federal Award project description:	See Exhibit A ("Scope of Work")
Subrecipient Contact Information:	Luz A. Crespo Valentín Chief Executive Officer Puerto Rico Science, Technology and Research Trust P.O. Box 363475 San Juan P.R. 00936-3475 lcrespo@prsciencetrust.org 787-370-3500
Subrecipient Unique Identifier:	Unique Entity ID #: L8TAZ4K6S4L7
Subaward Period of Performance:	Start Date: Effective Date, as defined in Section V of the Agreement, as amended. End Date: June 1, 2026
Funds Certification:	Dated: April 16, 2021 Authorized Amount: \$2,443,360.70 Funds Allocation: CDBG-DR "R02E16BIA-EDC-LM" CDBG-DR "R02E16BIA-EDC-UN"

	Account Number: 6090-01-000 See Exhibit E ("Funds Certification")
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- b. The Parties agree to modify **Section V. EFFECTIVE DATE AND TERM** to read as follows:

This Agreement shall be in effect and enforceable between the parties from the date of its execution. *The performance period of this Agreement extends from the date of its execution to **June 1, 2026**.*

The End of Term shall be the later of: (i) **June 1, 2026**; (ii) the date as of which the Parties agree in writing that all Close-Out Requirements' have been satisfied or, where no Close-Out Requirements are applicable to this Agreement, the date as of which the Parties agree in writing that no Close-Out Requirements are applicable hereto; or (iii) such later date as the Parties may agree to in a signed amendment to this Agreement.

[...]

A. Contract Extensions

PRDOH may, at its sole discretion, extend the Agreement's term for additional terms, upon mutual written agreement of the Parties. The term of this Agreement shall not exceed the lifetime of the initial Grant Agreement between PRDOH and HUD, unless the term of the initial Grant Agreement is extended by HUD, in which case the term of this Agreement cannot exceed the extension.

- c. **Section VIII. NOTICES** of the Agreement is being updated as follows:

[...]

CDBG-DR Grantee: *Hon. Ciary Y. Pérez Peña*
Secretary
Puerto Rico Department of Housing
606 Barbosa Avenue
Juan C. Cordero Building
Río Piedras, Puerto Rico 00918

Subrecipient: Luz A. Crespo Valentín
Chief Executive Officer
Puerto Rico Science, Technology and Research Trust
P.O. Box 363475
San Juan P.R. 00936-3475
lcrespo@prsciencetrust.org
787-370-3500

- d. **Exhibit B** (Timelines and Performance Goals) of the Agreement is being replaced by a modified version hereto incorporated by reference into the Agreement (See **Attachment I**). The aforementioned exhibit incorporates the following modifications:

- **Exhibit B** – Timelines and Performances Goals:

1. The Key Activity 1.2 under the “Target” column replace everything with the following two paragraphs:

“FASE 1 Intensive: Total of 520 applications received during the life of SRA.”

Aligned with “# of applications received during the application period” under the Indicator column and,

“FASE 1 Intensive: Total of 200 businesses that begin the program.”

Aligned with “# of businesses that begin the program” under the Indicator column.

2. The Key Activity 1.2 under the “Timeline” column replace everything with the following:

“Progressive achievement towards target.” Aligned with “# of applications received during the application period” under the Indicator column and,

“50 additional businesses participants by the end of 2023.

50 additional businesses participants by the end of 2024.

50 additional businesses participants by the end of 2025.

50 additional businesses participants by the end of April 2026.”

Aligned with “# of businesses that begin the program” under the Indicator column.

3. The Key Activity 1.3 under “Source of Verification” column replace the entire narrative with “Complete participants profiles in the Participants Information Portal (PIP).”.

4. The Key Activity 1.3 under the “Target” column replace everything with: “FASE 1 Intensive: At least 80% (160) of businesses completing the program by the end of the SRA.”.

5. The key Activity 1.3 under the “Timeline” column replace everything with the following:

“40 participants businesses receiving program certifications by the end of 2023.

40 participants businesses receiving certifications granted by the end of year 2024.

40 participants businesses receiving certifications granted by the end of year 2025.

40 participants businesses receiving certifications granted by the end of April 2026.”.

e. **Exhibit D** (Budget) of the Agreement is being replaced by a modified version hereto incorporated by reference into the Agreement (See **Attachment II**). The aforementioned exhibit incorporates the following modifications:

- **Exhibit D** – Budget – Section 1 to modify:
 - Staffing section includes: two tables; the first (Table 1.1) consists of the Historical incurred expenses with the proposed changes; and the second one (Table 1.2) only includes the proposed prospective costs of the **Amendment C** Budget which will be discussed in detail below.

- **Exhibit D** – Budget: STAFFING – Table 1.2 to modify:
 - Staffing section: Update the row labeled “Total Maximum Monthly Cost”: reflecting a proposed budget increase to \$33,137.60.
 - Staffing section: Update the row labeled “Total Cost for Contract Period:” reflecting a proposed budget increase to \$1,430,790.40.
 1. **Program Director** – Include 160 hours in “Estimated* hours per month per Resource [B]”; \$63.41 in “Maximum Hourly Rate [C]” and \$10,145.60 in “Estimated* Monthly Cost [D=AxBxC]”.
 2. **Startup Executives** – Include 160 hours in “Estimated* hours per month per Resource [B]”; \$26.18 in “Maximum Hourly Rate [C]” and \$8,377.60 in “Estimated* Monthly Cost [D=AxBxC]”.
 3. **Outreach & Communications Coordinator** – Include 160 hours in “Estimated* hours per month per Resource [B]”; \$26.18 in “Maximum Hourly Rate [C]” and \$4,188.80 in “Estimated* Monthly Cost [D=AxBxC]”.
 4. **Interns** – Include 160 hours in “Estimated* hours per month per Resource [B]”; \$12.80 in “Maximum Hourly Rate [C]” and \$4,096.00 in “Estimated* Monthly Cost [D=AxBxC]”.
 5. **Operations Manager** – Include 160 hours in “Estimated* hours per month per Resource [B]”; \$39.56 in “Maximum Hourly Rate [C]” and \$6,329.60 in “Estimated* Monthly Cost [D=AxBxC]”.

- **Exhibit D** – Budget – Section 1 to modify the Professional Services section:

1. **Prototype development services** – The description should be edited to read: “Fase1 will provide prototype development services to selected participants based on viability and need to support their rapid growth and innovation through our incubator. Building functional prototypes or minimum viable products is a key interest of our program so upcoming startups can launch and enter the market in reasonable time. This can include digital applications, ecommerce site or physical product design and materials.”.

2. **Business and management technical resources** – (additional Professional Services item) Create an additional Professional Services item, assign a budget of \$20,000.000 and the following item description: “Fase1 will contract subject matter experts on specific business areas, tools and knowledge to support and enhance the effectiveness of our business incubator. These experts will provide invaluable insights and tailored guidance during or after the incubator in critical areas such as business strategy, product development, market entry, team management, among other areas which are pivotal for the success of our participants.”.

3. **Translation Services** – The proposed budget decreases to \$17,500.00.

4. **Total Budget for Services to be Contracted** – The budget remains unchanged.

- **Exhibit D** – Budget – Section 1 to modify the Other Operating section:

1. **Marketing and Outreach** – The proposed budget increases to \$175,726.01, and the description is being edited to read: “This item represents all the efforts required in order to effectively market Fase1 for the 5-year duration of the program and reach as many potential participants as possible. This will include various activities including the development of a website and social media channels, and digital

marketing to recruit participants for Fase1 Lab and Fase1 Intensive.”.

- 2. Social Media Adds** – The proposed budget decreases to \$5,000.00.
- 3. Events** – The proposed budget decreases to \$12,000.00.
- 4. Staff Travel & Lodging Expense** – The proposed budget decreases to \$3,000.00.
- 5. Marketing and Outreach Materials** – The description is being edited to read: “To enhance the visibility and success of our program’s participants and to promote program benefits in new communities. Marketing materials may include: brochures, flyers, banners, t-shirts, and other branded related materials to promote program branding, recognition and awareness.”.
- 6. Staff Capacity Building** – The proposed budget decreases to \$15,000.00, and the description should be edited to read: “Capability and capacity building opportunities for program staff. This may include technical training, certification programs, conferences, industry events, summits, etc.”.
- 7. Travel & Lodging** – The proposed budget decreases to \$10,000.00.
- 8. Curriculum/Modules** – The proposed budget decreases to \$10,000.00.
- 9. Indirect Costs** – The proposed budget increases to \$387,102.20, and the description should be edited to read: “Indirect costs for the Puerto Rico Science, Technology and Research Trust at a negotiated 19.7%, applied to Staffing, Professional Services, Other Operating Costs and Supplies.”.
- 10. Total Budget for Other Operating** – The proposed budget increases to \$680,274.21.

- **Exhibit D** – Budget – Section I to modify the Equipment section:

1. **Office Equipment & Supplies** – (First line) – The proposed budget decreases to \$5,000.00.

2. **Office Equipment & Supplies** – (Fourth line) – Add a new item with a proposed budget of \$7,376.71, and the description should read: “This item includes office furniture and related equipment such as tables and chairs for coworking space, desks and tables for offices and conference rooms, seating for the event room, lounge-type seating for brainstorming area and kitchen equipment and seating for the program.”.

3. **Software** – The proposed budget increases to \$49,969.38, and the description is being edited to read: “This item represents all the technology platforms that FaseI will utilize in order to ensure its effective implementation and success. FaseI will require the use of the following platforms: a digital platform that connects startups to a network of resources and mentors, a platform to easily create and deploy your own online courses, a platform on which to host meetings and webinars, a project management platform that allows teams to manage work across different initiatives and other digital tools to run efficient operations.”.

4. **Furniture & Equipment** – Eliminate for the Equipment Section.

5. **Total Budget for Equipment** – The proposed budget decreases to \$71,696.09.

- **Exhibit D** – Budget – Section I to modify the Renovation section:

1. **Architecture & Engineering** – The proposed budget decreases to \$23,100.00.

2. **Total budget for Renovation** – The proposed budget decreases to \$23,100.00.

III. SEVERABILITY

If any provision of this **AMENDMENT C** is held invalid, the remainder of **AMENDMENT C** shall not be affected thereby, and all other parts of this **AMENDMENT C** shall nevertheless be in full force and effect.

IV. SECTION HEADINGS AND SUBHEADINGS

The section headings and subheadings contained in this **AMENDMENT C** are included for convenience only and shall not limit or otherwise affect the terms of the Agreement, and shall not be used to explain, modify, simplify, or aid in the interpretation of the provisions of this **AMENDMENT C**.

V. COMPTROLLER REGISTRY

The PRDOH shall remit a copy of this **AMENDMENT C** to the Office of the Comptroller for registration within **fifteen (15) days** following the date of execution of this **AMENDMENT C** and any subsequent amendment thereto. The services object of this **AMENDMENT C** may not be invoiced or paid until this **AMENDMENT C** has been registered by the PRDOH at the Comptroller's Office, under Act No. 18 of October 30, 1975, as amended by Act No. 127 of May 31, 2004.

VI. ENTIRE AGREEMENT

The Agreement, as amended, constitutes the entire agreement among the Parties for the use of funds received under the Agreement, as amended, and it supersedes all prior or contemporaneous communications and proposals, whether electronic, oral, or written among the Parties concerning the Agreement, as amended.

VII. FEDERAL FUNDING

The fulfillment of the Agreement, as amended, is based on those funds being made available to the PRDOH as the lead administrative agency for Recovery. All expenditures under the Agreement, as amended, must be made in accordance with the Agreement, as amended, the policies and procedures promulgated under the CDBG-DR Program, and any other applicable laws. Further, the Subrecipient acknowledges that all funds are subject to recapture and repayment for non-compliance.

VIII. NON-CONFLICT OF INTEREST CERTIFICATION

The Subrecipient reassures PRDOH of its willingness to comply with the applicable conflict of interest policies by signing the Non-Conflict of Interest Certification incorporated by reference into the Agreement via this **AMENDMENT C**. (See **Attachment III**).

IX. COMPLIANCE WITH ADMINISTRATIVE ORDER NO. OA-HD-25-03 OF PRDOH

On April 28, 2025, PRDOH issued an Administrative Order No. OA-HD-25-03, to establish public policy regarding the use and management of electronic and digital signatures within PRDOH. Additionally, to recognize electronic and digital signatures in the course of PRDOH's operations.

In compliance with OA-HD-25-03, PRDOH validates the consent of the electronic signatories through the incorporation of the following clause:

The Parties agree that this document may be signed by electronic means. They further acknowledge that, if signed in this manner, the document shall retain its legal validity and effect with respect to enforceability, consent, applicability, and admissibility.

IN WITNESS THEREOF, the Parties hereto execute this **AMENDMENT C** in the place and on the date first above written.

**PUERTO RICO DEPARTMENT OF HOUSING
CDBG-DR Grantee**

Ciary Y. Pérez Peña
By: [Ciary Y. Pérez Peña \(May 29, 2025 16:36 EDT\)](#)
Name: Ciary Y. Pérez Peña
Title: Secretary

**PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST
Subrecipient**

Luz A. Crespo Valentin
By: [Luz A. Crespo Valentin \(May 28, 2025 16:02 EDT\)](#)
Name: Luz A. Crespo Valentin
Title: Chief Executive Officer



DEPARTMENT OF

HOUSING

GOVERNMENT OF PUERTO RICO

Attachment I




EXHIBIT B

TIMELINES AND PERFORMANCE GOALS

SMALL BUSINESS INCUBATORS AND ACCELERATORS PROGRAM

PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST

1. PROGRAM OBJECTIVE:

The Small Business Incubators and Accelerators Program (**SBIA Program** or **Program**) provides services and physical spaces to support the development of Puerto Rico's small businesses and entrepreneurs that are creating jobs and expanding economic opportunities for residents Island-wide.

2. TERMS:

- **Key Deliverable** – The major objectives the Program wants to achieve
- **Key Activity** – The activities necessary to carry out the Key Deliverables.
- **Indicator** – The quantitative method used to demonstrate that the Key Activities have been performed.
- **Source of Verification** – The documentation used to verify that the Indicators have been met, and thus the activities are complete.
- **Target** – The goal for each of the Indicators.
- **Timeline** – The expected completion date or timeframe.

3. PERFORMANCE INDICATORS & GOALS

Key Deliverable #1	Key Activity	Indicator	Source of Verification	Target	Timeline
Provide incubator or accelerator support to improve small and start-up business in Puerto Rico.	1.1 Outreach efforts to socialize the program.	Amount of Outreach Activities performed	Please include the type and dates/period of the performed outreach activities as well as one or more sources of verification per outreach activity, such as pictures, videos, attendance signed-in lists, meeting minutes, email blasts, audience reach, copy of print, tv/radio or online dissemination efforts, etc.	At least one (1) outreach activity per year for beneficiary recruitment.	Before the beginning of each training cohort.
	1.2 Engage businesses and potential businesses to sign up for the program.	# of applications received during the application period	Subrecipient Monthly Report – Will be include the list of business applied to the programs.	FASE 1 Intensive: Total of 520 applications received during the life of SRA.	Progressive achievement towards target.
		# of businesses that start the program	Evidence of the acceptance letter sends by email to Applicants.	FASE 1 Intensive: Total of 200 businesses that begin the program.	50 additional businesses participants by the end of 2023.



Key Deliverable #1	Key Activity	Indicator	Source of Verification	Target	Timeline
	1.3 Successful completion of incubation or acceleration program.	% of businesses who complete the program	Complete participants profiles in the Participants Information Portal (PIP).	FASE I Intensive: At least 80% (160) of businesses completing the program by the end of the SRA.	50 additional businesses participants by the end of 2024. 50 additional businesses participants by the end of 2025. 50 additional businesses participants by the end of April 2026. 40 participants businesses receiving program certifications by the end of 2023. 40 participants businesses receiving certifications granted by the end of year 2024.

Key Deliverable #1	Key Activity	Indicator	Source of Verification	Target	Timeline
					40 participants businesses receiving certifications granted by the end of year 2025. 40 participants businesses receiving certifications granted by the end of April 2026.

3.1.1 KEY ACTIVITY: OUTREACH EFFORTS TO SOCIALIZE THE PROGRAM

This activity should capture all outreach efforts to socialize the program and should include all pertinent information to inform the public about the program, what is being offered, what the requirements are, and how to apply. This task is expected to be recurring throughout the life of the SRA, based on the program's schedule or calendar. The outreach efforts to socialize the program are initiated when approved marketing or outreach materials, events, or activities are produced and disseminated to the public.¹ The

¹ Outreach materials must be revised or follow guidelines provided by the Program (and PRDOH Communications team) prior to publication.

task is considered complete when the approved marketing and outreach materials, events, or activities have been adequately responded to.

- Report the number of outreach activities in the defined outreach and marketing period.

Progress made towards these activities should be included in the monthly reporting to PRDOH that is required of the subrecipient.

3.1.2 KEY ACTIVITY: ENGAGE BUSINESSES AND POTENTIAL BUSINESSES TO SIGN UP FOR THE PROGRAM

This activity should capture any engagement with businesses and potential businesses who sign up for the program and should include all pertinent information from program applicants. This task is expected to be recurring throughout the life of the SRA based on the program's schedule or calendar. The task is considered complete when all applications that have been received and all accepted applicants begin their participation in the program.

- Report the number of applications received during the application period.
- Report the number of businesses who enrolled and begin the program.

Progress made towards these activities should be included in the monthly reporting to PRDOH that is required of the program participant.

3.1.3 KEY ACTIVITY: COMPLETION OF SMALL BUSINESS INCUBATORS AND ACCELERATORS PROGRAM

This activity should capture information as it relates to the completion of the Small Business Incubators and Accelerators Program by accepted businesses. This task is expected to be recurring

throughout the life of the SRA based on the program's schedule or calendar. The task is considered complete when participants businesses received the incubation or acceleration certificate.

- Report the percentage of businesses enrolled who complete the program.

Progress made towards these activities should be included in the monthly reporting to PRDOH that is required of the subrecipient.

END OF DOCUMENT



DEPARTMENT OF

HOUSING

GOVERNMENT OF PUERTO RICO

Attachment II

EXHIBIT D – SECTION 1

BUDGET

SMALL BUSINESS INCUBATORS AND ACCELERATORS PROGRAM PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST

DESCRIPTION SERVICES

FASEI is a training and incubation program with the objective of making innovative entrepreneurship accessible to all potential entrepreneurs in Puerto Rico by catalyzing idea-stage ventures into successful startups.

Through the addition of FASEI to its roster of programs, the Trust will exponentially increase the support it provides to potential entrepreneurs by adding training and incubation opportunities to feed into its existing programs. Specifically, FASEI will fill an important gap in the existing entrepreneurial ecosystem in Puerto Rico and will serve as a prequel to parallel18's pre18 program, which was designed and launched after hurricane Maria to help entrepreneurs develop products and build prototypes in order to enter the market as quickly as possible. It will also expand Colmena66's existing capabilities and leverage the network of potential entrepreneurs it has built. Connecting this project to existing initiatives such as Colmena66, pre18, and subsequently P18 will ensure that there is a clear sustainability plan with a path for funding (through pre18 and P18 seed money) and technical support. This will expand the Trust's existing offerings into a coordinated five stage path: 1) contact and referral (Colmena66), 2) basic entrepreneurship training and idea generation (FASEI Lab), 3) product development and prototyping (FASEI Intensive), 4) market validation (pre18 and 5) scaling (parallel18).

Staffing section includes: two tables; the first (Table 1.1) consists of the Historical incurred expenses with the proposed changes and the second one (Table 1.2) only includes the proposed prospective costs of the Amendment C.

STAFFING TABLE 1.1

Position	Contract	Qty. of Resources [A]	Estimated Hours per month per Resource [B]	Estimated Months Needed [C]	Maximum Hourly Rate [D]	Estimated Monthly Cost [E=AxBxD]	Cost of Staff Position [F=CxE]	Total cost per position for total contract months
Program Director	Original	1	160	5	\$49.45	\$7,912.00	\$ 39,560.00	\$ 515,467.20
	Amd A			28	\$49.45	\$7,912.00	\$ 221,536.00	
	Amd B			15	\$55.26	\$8,841.60	\$ 132,624.00	
	Amd C			12	\$63.41	\$10,145.60	\$ 121,747.20	
Startup Executives	Original	2	160	5	\$20.36	\$6,515.20	\$ 32,576.00	\$ 427,228.80
	Amd A			28	\$20.36	\$6,515.20	\$ 182,425.60	
	Amd B			15	\$23.27	\$7,446.40	\$ 111,696.00	
	Amd C			12	\$26.18	\$8,377.60	\$ 100,531.20	
Outreach & Communications Coordinator	Amd B	1	160	15	\$23.27	\$3,723.20	\$ 55,848.00	\$ 106,113.60
	Amd C			12	\$26.18	\$4,188.80	\$ 50,265.60	
Interns	Amd B	2	160	6	\$12.80	\$4,096.00	\$ 24,576.00	\$ 49,152.00
	Amd C			6	\$12.80	\$4,096.00	\$ 24,576.00	
Operations Manager	Original	1	160	5	\$25.94	\$4,150.40	\$ 20,752.00	\$ 332,828.80
	Amd A			28	\$34.32	\$5,491.20	\$ 153,753.60	
	Amd B			15	\$34.32	\$5,491.20	\$ 82,368.00	
	Amd C			12	\$39.56	\$6,329.60	\$ 75,955.20	
Total Cost for the program:								\$ 1,430,790.40

STAFFING Table 1.1: Represents both the Historical incurred expenses and the proposed Amendment C Budget.

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STAFFING TABLE 1.2



Position	Qty. of Resources [A]	Estimated* Hours per month per Resource [B]	Maximum Hourly Rate [C]	Estimated* Monthly Cost [D=AxBxC]
Program Director	1	160	\$63.41	\$10,145.60
Startup Executives	2	160	\$26.18	\$8,377.60
Outreach & Communications Coordinator	1	160	\$26.18	\$4,188.80
Interns	2	160	\$12.80	\$4,096.00
Operations Manager	1	160	\$39.56	\$6,329.60
Total Maximum Monthly Cost:				\$33,137.60
Total Cost for Contract Period:				\$ 1,430,790.40

STAFFING Table 1.2: Budget does not include the Historical incurred expenses.

Estimated* amounts may vary depending on the actual need of the Program. Any substantial increase may not be approved if not justified accordingly and approved by PRDOH.

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PROFESSIONAL SERVICES

Services Name	Services Description	Budget
Legal Services	Fase1 Intensive will hire legal specialists to register and/or incorporate business projects into legal entities.	\$ 40,000.00
Legal Consulting services	Fase1 will provide our participants with the expertise to make the best business decisions to follow applicable laws and regulations, reducing legal risks. The legal consultations will mostly be focused on providing valuable guidance on contracts, intellectual property protection, business structure, and compliance matters.	\$ 80,000.00
Branding Services	Fase1 Intensive will hire branding specialists to develop each project's basic logo and/or landing page.	\$ 40,000.00
Prototype development services	Fase1 will provide prototype development services to selected participants based on viability and need to support their rapid growth and innovation through our incubator. Building functional prototypes or minimum viable products is a key interest of our program so upcoming startups can launch and enter the market in reasonable time. This can include digital applications, ecommerce site or physical product design and materials.	\$ 40,000.00
Business and management technical resources	Fase1 will contract subject matter experts on specific business areas, tools and knowledge to support and enhance the effectiveness of our business incubator. These experts will provide invaluable insights and tailored guidance during or after the incubator in critical areas such as business strategy, product development, market entry, team management, among other areas which are pivotal for the success of our participants.	\$ 20,000.00
Translation Services	Fase1 will ensure that all programming is available in both, Spanish and English languages. For all training modules, Fase1 Intensive sessions, mentor talks and other activities conducted in English, Fase1 will provide an interpreter and/or hire a translator to translate the material, as needed. Also, Fase1 will provide a sign language interpreter in targeted program events to include diversity and address specific needs. We anticipate that out of the 21 workshops included in the FASE1 Lab, approximately half will be held in live format online, might require the services of an interpreter. Additionally, up to 10 of the pre-recorded workshops might need subtitling in Spanish.	\$ 17,500.00
Total Budget for Services to be Contracted:		\$ 237,500.00

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OTHER OPERATING/OTROS GASTOS OPERACIONALES



Item Name/Articulo	Item Description/Descripcion	Budget/Presupuesto
Marketing & Outreach	This item represents all the efforts required in order to effectively market FaseI for the 5-year duration of the program and reach as many potential participants as possible. This will include various activities including the development of a website and social media channels, and digital marketing to recruit participants for FaseI Lab and FaseI Intensive.	\$ 175,726.01
Social Media Adds	Social media ads will enable us to widen outreach, disseminate program information, and leverage social media platforms. This will allow us to target a broader audience, including underserved communities and those with limited access or exposure o traditional media.	\$ 5,000.00
Events	This includes hosting regional and in-person recurring events to recruit participants for FaseI Lab to promote the new available programming and hosting FaseI Intensive sessions. Additionally, at the end of every FaseI Intensive cycle, a Demo Day event will be held to showcase participants.	\$ 12,000.00
Staff Travel & Lodging Expense	To cover program staff transportation costs to enable them to engage in on-site meetings, conferences, outreach events and training sessions, in and outside of Puerto Rico, to maintain and enhance our program engagement and capacity.	\$ 3,000.00
Marketing & Outreach Materials	To enhance the visibility and success of our program's participants and to promote program benefits in new communities. Marketing materials may include: brochures, flyers, banners, t-shirts, and other branded related materials to promote program branding, recognition and awareness.	\$ 15,000.00
Staff Capacity Building	Capability and capacity building opportunities for program staff. This may include technical training, certification programs, conferences, industry events, summits, etc.	\$ 15,000.00
Travel & Lodging	FaseI will cover transportations and accomodation costs for those participants that want to participate in in-person events at the San Juan office and/or want to use the facilities but are unable to get there and stay. This will be determined on a basis of need and will be in the form of vouchers paid directly to a gas distributor and hotel or lodging facility.	\$ 10,000.00
Curriculum/ Modules	This item represents the costs associated with the building of a competetive roster of mentors for FaseI Intensive. We anticipate that half of the mentors will come from outside Puerto Rico, as such, costs for flights and accomodations of those mentors are contemplated in this item.	\$ 10,000.00
Rent	Rent for 4171 Sq. Ft. space in Santurce for the five year life of the project.	\$ 47,446.00
Indirect Costs	Indirect costs for the Puerto Rico Science Technology and Research Trust at a negotiated at 19.7%, applied to Staffing, Professional Services, Other Operating Costs and Supplies.	\$ 387,102.20
Total Expenses Budget/Gastos Totales:		\$ 680,274.21

EQUIPMENT/EQUIPO

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 Lucy Gringo Valentin
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 CYP

Item Name/Articulo	Item Description/Descripcion	Budget/Presupuesto
Office Equipment & Supplies	Printers, 3D printers, printing materials, video production equipment, hotspots and/or general supplies for the success of the incubator operations.	\$ 5,000.00
	Computers at approximately \$1,000 each to facilitate programming and other product development tasks, as well as regular ink printers at approximately \$175 each.	\$ 8,350.00
	To facilitate collaboration, brainstorming and creative thinking, rolling whiteboards will be needed for the program.	\$ 1,000.00
	This item includes office furniture and related equipment such as tables and chairs for coworking space, desks and tables for offices and conference rooms, seating for the event room, lounge-type seating for brainstorming area and kitchen equipment and seating for the program.	\$ 7,376.71
Software	This item represents all the technology platforms that Fasel will utilize in order to ensure its effective implementation and success. Fasel will require the use of the following platforms: a digital platform that connects startups to a network of resources and mentors, a platform to easily create and deploy your own online courses, a platform on which to host meetings and webinars, a project management platform that allows teams to manage work across different initiatives and other digital tools to run efficient operations.	\$ 49,969.38
Total Expenses Budget/Gastos Totales:		\$ 71,696.09

RENOVATION/RENOVACION

Item Name/Articulo	Item Description/Descripcion	Budget/Presupuesto
Architecture & Engineering	This item includes architecture and engineering design fees plus architect's supervision fees.	\$ 23,100.00
Total Expenses Budget/ Gastos Totales:		\$ 23,100.00

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Project/Proyecto		
Construction/Rehabilitation	This item includes architecture and engineering design fees plus architect's supervision fees.	\$ 23,100.00
TOTAL COSTS/COSTO TOTAL		\$ 23,100.00

PROJECT ACTIVITY DELIVERY COSTS/COSTOS DIRECTOS DEL PROYECTO		
Staffing	Program director plus 4 employees, and 2 interns, that will support the daily operations of FASEI. Note that additional employees from the Trust will also devote efforts to the program, whose salaries will be paid by the Trust as a contribution to the project.	\$ 1,430,790.40
Professional Services	This includes legal and branding services for FASEI Intensive participants and translation services for all English language content included in both FASEI Lab and Intensive curriculums.	\$ 237,500.00
Other Operating Costs	This includes the initial and recurring marketing and outreach for FASEI, costs associated with the instructors and speakers in the training modules and intensive curriculum of FASEI, and technology platforms needed for the implementation of the program.	\$ 680,274.21
Equipment or Supplies	Equipment needed for prototyping activities as well as collaboration and brainstorming through the FASEI space. All unit costs are less than \$5,000 except for the technology platforms.	\$ 71,696.09
TOTAL COSTS/COSTO TOTAL		\$ 2,420,260.70
GRAND TOTAL/GRAN TOTAL		\$ 2,443,360.70

Budget Re-distribution

- a) The Subrecipient may request in writing to the PRDOH a re-distribution of the Maximum Authorized Budgets shown above without exceeding the Total Authorized Budget.
- b) The PRDOH will evaluate the re-distribution request to validate purpose and balance of funds, and if determined the re-distribution is in benefit for the Program and the balance of funds is validated, the PRDOH will provide written authorization to the Subrecipient. Until the written authorization is submitted by the PRDOH, the re-distribution cannot be considered as authorized.
- c) This re-distribution of funds as described here shall be considered binding and will not require an amendment to this SRA.

END OF DOCUMENT



NON-CONFLICT OF INTEREST CERTIFICATION

SMALL BUSINESS INCUBATOR AND ACCELERATOR PROGRAM

PUERTO RICO SCIENCE, TECHNOLOGY AND RESEARCH TRUST

The Subrecipient certifies that to the best of its knowledge:

1. No public servant of this executive agency has a pecuniary interest in this contract, purchase, or commercial transaction.
2. No public servant of this executive agency has requested me or accepted from me, directly or indirectly, for him (her), for any member of his family unit or for any person, gifts, bonuses, favors, services, donations, loans or anything else of monetary value.
3. No public servant (s) requested or accepted any good of economic value, linked to this transaction, from any person of my entity as payment for performing the duties and responsibilities of their employment.
4. No public servant has requested from me, directly or indirectly, for him (her), for any member of his or her family unit, or for any other person, business, or entity, something of economic value, including gifts, loans, promises, favors or services in exchange for the performance of said public servant is influenced in my favor or of my entity.
5. I have no kinship relationship, within the fourth degree of consanguinity and second by affinity, with any public servant who has the power to influence and participate in the institutional decisions of this executive agency.

"I hereby certify under penalty of perjury that the foregoing is complete, true, and correct."

Luz A. Crespo Valentin

Luz A. Crespo Valentin (May 28, 2025 16:02 EDT)

Signature

5/28/2025

Date

Luz A. Crespo Valentin

Printed Name

Chief Executive Officer

Position