

State of Illinois Uniform Notice of Funding Opportunity (NOFO)
Summary Information

Awarding Agency Name	Commerce And Econ Opp
Agency Contact	Shivani Chokshi (ceo.ssbci.vc.ta@illinois.gov)
Announcement Type	Initial
Type of Assistance Instrument	Grant
Funding Opportunity Number	FY27-1
Funding Opportunity Title	SSBCI Technical Assistance Grant Program
CSFA Number	420-35-2932
CSFA Popular Name	SSBCI Technical Assistance
Anticipated Number of Awards	1
Estimated Total Program Funding	\$2,250,000
Award Range	Not Applicable
Source of Funding	Federal
Cost Sharing or Matching Requirements	No
Indirect Costs Allowed	Yes
Restrictions on Indirect Costs	No
Posted Date	09/18/2026
Application Date Range	09/18/2026 - 10/19/2026 : 5:00 PM
Grant Application Link	Please select the entire address below and paste it into the browser... https://dceo.illinois.gov/aboutdceo/grantopportunities/2932-4337.html
Technical Assistance Session	Offered : Yes Mandatory : No Date : 10/07/2026 : 2:00 PM Registration link : https://illinois.webex.com/weblink/register/red4c457c6e9fa60623c5fefe0a5108e6

Agency-specific Content for the Notice of Funding Opportunity State Small Business Credit Initiative (SSBCI) Technical Assistance (TA) Grant Program – Venture Capital TA Program

NOFO ID: 2932-4337

For information about grants please visit:
<https://dceo.illinois.gov/dceo-grants.html>

A. Program Description

1. Notice of Funding Opportunity Intent

The Illinois Department of Commerce and Economic Opportunity (the “Department” or “DCEO”) is issuing this Notice of Funding Opportunity (“NOFO”) to seek application proposals from qualified technical assistance providers to deliver assistance to businesses owned by socially and economically disadvantaged individuals (SEDI¹) or very small businesses (VSBs¹) participating in, or seeking assistance from the state’s State Small Business Credit Initiative (SSBCI) -funded programs. The technical assistance providers will provide statewide support to eligible beneficiaries of the SSBCI Technical Assistance (TA) Grant Program. Specifically, the Illinois SSBCI Technical Assistance will be delivered via two grant programs: the Venture Capital TA Program and the Loan TA Program.

This NOFO is for the Venture Capital TA Program which will assist eligible small businesses in applying for SSBCI funding and other government small business programs. The Venture Capital TA Program will prioritize services that promote equitable economic opportunities for participating businesses across the state by enhancing their awareness and readiness to apply for and acquire capital, in addition to fostering entrepreneurial growth, and enhancing financial and business management skills.

2. Program History

The SSBCI Venture Capital TA Program is an ongoing initiative for the Department. This technical assistance will primarily support beneficiaries applying for equity investment from DCEO’s INVENT program.

3. Program Description

The American Rescue Plan Act of 2021 (ARPA) reauthorized and amended the Small Business Jobs Act of 2010 (SBJA) to provide \$10 billion, nationally, to fund the State Small Business Credit Initiative (SSBCI) and \$200 million for federally allocated technical assistance (TA) funding. SSBCI is a federal program administered by the United States Department of the Treasury (Treasury) that is intended to expand access to capital, promote economic resiliency, create new jobs, and increase economic opportunity. The Department is the State of Illinois’ implementing entity for Illinois’ SSBCI Programs.

Of the \$10 billion provided nationally, the State of Illinois received an allocation of \$361,457,297, which includes:

- \$354,626,570 for SSBCI capital programs, and
- \$6,830,727 for TA funding.

Technical Assistance Funding Overview

The \$6,450,000 allocated for Illinois TA includes:

- up to \$2,250,000 for the Venture Capital TA Program to assist early-stage, innovative startups, statewide;

- up to \$4,200,000 for the Loan TA Program to assist small businesses in various regions across Illinois;

Venture Capital TA Program

Per Treasury's Technical Assistance Grant Program Guidelines¹, Illinois' Venture Capital TA Program has been developed to provide legal, accounting, and financial advisory services intended to help SEDI-owned businesses and VSBs access SSBCI capital or participate in other federal or other jurisdiction programs that support small businesses including:

- *INVENT Venture Capital Program (INVENT)*⁴, \$114,813,285.00 administered by DCEO
 - a venture capital program providing direct equity investments for early and late-stage companies in Illinois, with a focus on founders and communities that have faced barriers to accessing capital and key sectors aligned with the Illinois economic development plan

4. Cost Sharing or Matching

Cost sharing or matching is not required for this opportunity.

5. Allowable and Unallowable Activities

The Ventura Capital TA Program aims to serve the entire state of Illinois. Each funding recipient (also known as subrecipient) under this program **must** be able to deliver services from each of the following three (3) TA services – legal, accounting, and financial advisory services – to eligible beneficiaries, either directly or through a coalition of contractual partners as detailed below:

1. Legal Services

- Assisting with business formation or adopting corporate governance documents.
- Obtaining needed registrations, licenses, filings, and certifications.
- Advising on, or preparing documents for, the business to enter into contracts. Legal services related to the business obtaining capital from investors, such as the development of financial instruments, investment term sheets, purchase agreements, and shareholder rights agreements.
- Legal services related to a transfer of ownership interests in a business, in the case of employee stock ownership plans (ESOPs)

2. Accounting Services

- Preparing audits, financial statements, or business records.
- Digitizing financial records.
- Advisory services or training regarding accounting practices, recordkeeping, or accounting software.

3. Financial Advisory Services

- Assisting with the establishment of banking relationships or other financial services.
- Assisting with applications for government small business programs, including preparing financial analyses.
- Identifying sources of credit, capital, grants, and other financing.
- Advising on factors that may impede access to financing for the business.
- Advising on financial management.
- Developing presentations to potential investors, financial models, and business plans.

6. Allowable and Unallowable Costs

Eligible costs under a TA Grant Program award are costs of providing legal, accounting, and financial advisory services to eligible beneficiaries. In accordance with 2 C.F.R. § 200.455, costs required for the establishment or reorganization of a recipient, subrecipient, or contractor under an award are generally not eligible. For guidelines on allowable and unallowable costs, please review Technical Assistance Grant Program Guidelines Section VIII at <https://home.treasury.gov/system/files/136/SSBCI-Technical-Assistance-Guidelines-April-2022.pdf>.

7. Prior Incurred Costs

In accordance with 2 C.F.R. Part 200, Treasury will not allow reimbursement for costs incurred before an award is made, unless a recipient demonstrates that the costs were incurred directly pursuant to the negotiation and in anticipation of the award, and that the costs were necessary for the efficient and timely performance of the scope of work. Pre-award costs are limited to five percent of the total amount of the award. Such costs may be allowable only to the extent that they would have been allowable if incurred after the date of the award and only with Treasury's written approval. All costs incurred before Treasury makes the award are at the eligible recipient's risk. Any pre-award costs should be requested as part of a TA Grant Program application. The TA Grant Program application must clearly describe the proposed pre-award costs in the scope of work and budget justification, and provide a compelling justification as to why Treasury should approve them.

8. Payment Methodology

The SSBCI TA Venture Capital Program is a reimbursement-based grant, and costs must be accurately recorded and reported in order to receive grant funds. After the executed Grant Agreement is provided to the Grantee by DCEO, the Grantee will submit for reimbursement (either monthly or quarterly) and provide supporting documentation reflecting expenditures charged to the approved Grant Budget (i.e., proof of payment including invoice and copy of the canceled check to match invoice showing proof of payment.) A working capital dollar amount equal to two (2) months of expenditures **may** be released upon execution of the uniform grant agreement.

9. Performance Goals and Measures

Illinois' Economic Benefit Ratio (EBR) Goal

Per the U.S. Department of the Treasury's guidelines, Illinois' Economic Benefit Ratio (EBR) for this program is 2.28. The EBR is a jurisdiction's SEDI capital allocation divided by their VSB capital allocation, which means that Illinois' TA program must have the capability to achieve economic benefits to SEDI-owned businesses at approximately 2.28 times greater than VSBs, or roughly 70% of program benefits should be targeted at SEDI-owned businesses and 30% of program benefits should be focused on VSBs. As a result, each funding recipient for this program must have the ability to conduct outreach to and engage with eligible beneficiaries, with an understanding that Illinois' EBR is 2.28, and that a greater portion of your efforts must be tailored towards SEDI-owned businesses in relation to VSBs.

Performance Measures

Each recipient will be required to report quarterly on the following performance metrics:

1. Total hours of TA service provided
2. Total number of businesses serviced
3. Number of small business referrals made
4. Issue resolution percentage
5. Total TA grant funds budgeted
6. # of SEDI businesses who receive TA services

7. # of VSB businesses who receive TA services

The total hours of TA service provided is tied to the total number of hours spent providing TA services to eligible beneficiaries.

The total number of businesses serviced is tied to the need to conduct outreach to eligible beneficiary populations and may result in informative activities such as presentations and advisory services that do not necessarily require an immediate resolution of an issue or directly result in an application to a program. Additionally, data must be reported once for each business that receives TA services (except for attendees as a classroom-style TA services event). If a business receives more than one TA service, each service must be reported separately. Examples include if a business receives legal services in one month and then accounting services in the following month, the legal services should be reported as "TA Service 1" and the accounting services as "TA Service 2."

The number of small business referrals made is tied to referring eligible beneficiaries to a small business program or any sources of potential capital.

Examples regarding *small business program referrals made* would include referring an eligible beneficiary to the following:

- a SSBCI-supported lending program,
- SSBCI-supported equity/venture capital program,
- other federal small business program,
- or other small business program.

Examples regarding *referrals to potential sources of capital made* include referring an eligible beneficiary any of the following:

- Growth equity capital fund
- Angel investor or angel fund
- For-profit venture capital fund
- Nonprofit venture capital fund or venture/entrepreneurial development organization
- Corporate venture capital fund
- CDFI venture capital fund
- University/technology transfer office
- Other lender or investor.

The issue resolution percentage is tied to the need to complete all the necessary activities required to ensure small businesses received satisfactory technical assistance and are well prepared to apply to any applicable programs. This is a general category because it could be the resolution of a specific issue or step towards a milestone activity (e.g., help with an audit, reviewing a term sheet, preparing financial analysis, etc.) or completion of an activity that typically requires the completion of multiple steps (e.g., submitting a program application, establishing a new business, pitching an investor, etc.). If the TA provider closes out the eligible beneficiary's case without resolving the issue, information will be required regarding the reason and any proposed next steps to resolve the issue later. DCEO will have a standard benchmark of 70%.

Narrative Report

Each recipient will be responsible for submitting a quarterly report that will consist of a narrative containing the following:

- An assessment of progress made toward achieving each of the recipient's performance goals established under an UGA,

- A data-driven assessment of how the recipient's grant funds targeted the needs of eligible beneficiaries.
- An overview of the activities undertaken to support eligible beneficiaries
- The extent to which you achieved economic benefits to SEDI-owned businesses and VSBs according to the EBR
- A description of how the recipient's overall TA project supported or complemented relevant small business programs.
- An assessment of the recipient's strategy and efforts to reach eligible beneficiaries.
- A description of how the recipient identified gaps and opportunities in the recipient's ability to fulfill and achieve the goals of the program and how the recipient addressed those issues. This should include any updates on the structure and offerings of TA services as the award progressed to meet the needs of eligible beneficiaries.
- Any other material information, which may include expected and actual benefits to eligible beneficiaries of the TA Grant
- An evaluation of any external partners, including:
 - An overview of the activities undertaken by external partners, and
 - The extent to which the external partners achieved economic benefits to SEDI-owned businesses and VSBs according to the EBR)

For the complete list of performance metrics and outcoming reporting requirements, please refer to the SSBCI Technical Assistance Reporting Guidance at <https://home.treasury.gov/system/files/136/SSBCI-Technical-Assistance-Reporting-Guidance.pdf>.

B. Funding Information

This grant program is utilizing federal pass-through funds appropriated by Public Act 104-0464. The total amount of funding expected to be awarded through this NOFO is \$2,250,000. The Department expects to make 1 award through this NOFO.

The period of performance is expected to be 11/01/2026 through 10/31/2027.

1. Indirect Cost Rate.

In order to charge indirect costs to a grant, the applicant organization must have an annually negotiated indirect cost rate agreement (NICRA). There are three types of NICRAs:

a) Federally Negotiated Rate. Organizations that receive direct federal funding, may have an indirect cost rate that was negotiated with the Federal Cognizant Agency. Illinois will accept the federally negotiated rate. The organization must provide a copy of the federally NICRA.

b) State Negotiated Rate. The organization may negotiate an indirect cost rate with the State of Illinois if they do not have a Federally Negotiated Rate. If an organization has not previously established an indirect cost rate, an indirect cost rate proposal must be submitted through State of Illinois' centralized indirect cost rate system no later than three months after receipt of a Notice of State Award (NOSA). If an organization previously established an indirect cost rate, the organization must annually submit a new indirect cost proposal through CARS within six to nine months after the close of the grantee's fiscal year, depending on the grantee's audit type requirements.

c) De Minimis Rate. An organization may elect a de minimis rate of 15% of modified total direct cost (MTDC). Once established, the De Minimis Rate may be used indefinitely. The State of Illinois must verify the calculation of the MTDC annually in order to accept the De Minimis Rate.

All grantees must complete an indirect cost rate negotiation or elect the De Minimis Rate to claim indirect costs. Indirect costs claimed without a negotiated rate or a De Minimis Rate election on record in the State of Illinois' centralized indirect cost rate system may be subject to disallowance.

Grantees have discretion and can elect to waive payment for indirect costs. Grantees that elect to waive payments for indirect costs cannot be reimbursed for indirect costs. The organization must record an election to "Waive Indirect Costs" into the State of Illinois' centralized indirect cost rate system.

The following State University Facilities & Administration Rate and Base will apply to all State issued awards that contain either Federal pass-through funding or State funding.

RATE:

20% Rate for awards or programs administered On-Campus*
10% Rate for awards or programs administered Off-Campus*

BASE:

Base approved in the State Universities' current Federally Negotiated Indirect Cost Rate Agreement (NICRA)

*Criteria for utilization of the On/Off campus rate is located within the general terms and conditions of Federal NICRA for each State University. If not clearly defined, State awarding agencies and officers will make final determination based upon the purposes of the grant scope.

C. Eligibility Information

An entity must be registered in the Grant Accountability and Transparency Act (GATA) Grantee Portal (<https://grants.illinois.gov/portal/>) at the time of grant application.

The portal will verify that the entity:

- Has a valid FEIN number (<https://www.irs.gov/businesses/small-businesses-self-employed/get-an-employer-identification-number>)
- Has a current SAM.gov registration (<https://sam.gov>). SAM.gov registrations must be marked as "public" to allow the GATA Grantee Portal to expedite the review of the federal information
- Has a valid UEI number (<https://sam.gov>)
- Is not on the Federal Excluded Parties List (<https://sam.gov>)
- Is in Good Standing with the Illinois Secretary of State, as applicable (https://www.ilsos.gov/departments/business_services/corp.html)
- Is not on the Illinois Stop Payment list
- Is not on the Department of Healthcare and Family Services Provider Sanctions list (<https://www.illinois.gov/hfs/oig/Pages/SanctionsList.aspx>)

Entities on the Illinois Stop Payment List and/or the Federal Excluded Parties List at time of application submission will not be considered for an award.

An automated email notification to the entity alerts them of "qualified" status or informs how to remediate a negative verification (e.g., not in good standing with the Secretary of State).

Currently, federal memo M-21-20 allows entities to apply for grant awards without a valid UEI number. The UEI number must be obtained prior to grant execution. The State of Illinois has adopted this guidance for the issuance of state awards also.

Pursuant to the policy of the Illinois Office of the Comptroller, to receive grant funds from the State of Illinois, a grantee must be considered a regarded entity by the IRS for federal income tax purposes. Disregarded entities will not be eligible to receive grant funds.

The Department complies with all applicable provisions of state and federal laws and regulations pertaining to nondiscrimination, sexual harassment and equal employment opportunity including, but not limited to: The Illinois Human Rights Act (775 ILCS 5/1-101 et seq.), The Public Works Employment Discrimination Act (775 ILCS 10/1 et seq.), The United States Civil Rights Act of 1964 (as amended) (42 USC 2000a-and 2000H-6), Section 504 of the Rehabilitation Act of 1973 (29 USC 794), The Americans with Disabilities Act of 1990 (42 USC 12101 et seq.), and The Age Discrimination Act (42 USC 6101 et seq.).

1. Eligible Applicants include:

Legal, Accounting, or Financial advisory Non-Profit or For-Profit entities. Applicants must administer the following three (3) TA services – legal, accounting, and financial advisory services – either directly or through a coalition of contractual partners.

The U.S. Treasury has provided guidance stating that entities must meet at least one of the following criteria in order to be defined as a “legal, accounting, or financial advisory firm” for the purposes of the TA Grant Program:

1. A primary purpose of the entity or a central part of the entity’s mission is to provide legal, accounting, and/or financial advisory services,
2. The entity regularly markets or publicizes itself as providing legal, accounting, and/or financial advisory services, or
3. At least 25% of the entity’s revenues or staff are dedicated to providing legal, accounting, and/or financial advisory services.

Eligible applicants/grantees may not be suspended, debarred, or otherwise excluded from or ineligible for participation in federal assistance programs or activities pursuant to 31 CFR. § 19.300.

Applicants should review U.S. Treasury’s SSBCI TA program guidelines¹ and FAQs⁶ to verify eligibility requirements. Treasury’s definition of a “legal, accounting, or financial advisory firm” for the purposes of the TA grant program was updated on 9/21/2022 and is listed on page 25 of the FAQs.

Collaborative application submissions from eligible entities may include business support organizations, economic development organizations, for-profit or non-profit professional entities, or community development financial institutions. Applicants are strongly encouraged to partner with other federally funded technical assistance providers, such as the Illinois Small Business Development Centers, funded in part by the U.S. Small Business Administration (SBA), for the provision of a portion of resources to maximize the efficiency and effectiveness of services provided.

DCEO will prioritize applications submitted by SEDI-owned entities. In a collaborative application, there must be a primary applicant that will enter into a grant agreement with DCEO and assume all responsibility for implementation of the executed agreement and deliverables should an award be made.

Primary applicants/TA providers will be expected to provide the following services:

- Provide financial advisory, legal, and/or accounting services for equity programs to eligible beneficiaries
- Collect information from subgrantees and provide quarterly reports to DCEO on the following (Specific performance targets will be set with each TBD TA Provider based on their application, budget, and award after completing the NOFO process):
 - Program Type (Venture Capital TA Program)
 - Service Need (financial, legal, and accounting, other services) as well as sub-topic by service type
 - Issue Resolution – was the TA provider able to complete the service and/or successfully address and resolve the issue?
 - Ex. Number of Audits Prepared
 - Ex. Number of Newly Established Business Organizations
 - Ex. Number of Program Applications Submitted
 - Number of Newly Established Business Organizations
 - Number of SEDI and/or VSB Businesses serviced (or contacted)
 - Number of businesses contacted by form of contact (phone, in-person, social media, etc.)
 - Number of businesses receiving 1-on-1 assistance
 - Number of businesses receiving 1-on-1 assistance that successfully submitted applications by program (e.g., SSBCI funded investment, non-SSBCI funded investment, etc.)
 - Number of businesses receiving 1-on-1 assistance that successfully received benefits from the government program for which they received application assistance by program (a SSBCI capital program, other federal business programs; or other Illinois small business program.)
 - Each of the above metrics broken out by type of target business and eligible beneficiary (i.e., SEDI and specific SEDI category or VSB).
 - Common barriers and other problems that businesses face in completing applications and receiving assistance
 - Number of SEDI businesses and/or VSB referrals

The Department complies with all applicable provisions of state and federal laws and regulations pertaining to nondiscrimination, sexual harassment and equal employment opportunity including, but not limited to: The Illinois Human Rights Act (775 ILCS 5/1-101 et seq.), The Public Works Employment Discrimination Act (775 ILCS 10/1 et seq.), The United States Civil Rights Act of 1964 (as amended) (42 USC 2000a-and 2000H-6), Section 504 of the Rehabilitation Act of 1973 (29 USC 794), The Americans with Disabilities Act of 1990 (42 USC 12101 et seq.), and The Age Discrimination Act (42 USC 6101 et seq.).

2. Unique Entity Identifier (UEI) and System for Award Management (SAM)

Each applicant (unless the applicant is exempt from those requirements under 2 CFR 25.110 or has an exception approved by the State) must:

- Be registered in SAM.gov. SAM.gov registrations must be set to “public.”
- Provide a valid UEI number in the GATA Grantee Portal registration.
- Continue to maintain an active SAM.gov registration with current information at all times during which it has an active Federal, Federal pass-through or State award. DCEO may not make a Federal pass-through or State award to an applicant until the applicant has complied with all applicable UEI and SAM requirements and, if an applicant has not fully complied with the

requirements by the time DCEO is ready to make a Federal pass-through or State award, the DCEO may determine that the applicant is not qualified to receive a Federal pass-through or State award and use that determination as a basis for making a Federal pass-through or State award to another applicant.

3. Other

Applicants may submit 1 application for this opportunity.

D. Application and Submission Information

1. Address to Request Application Package.

Grant application forms are available at the web link provided in the “Grant Application Link” field of this announcement or by contacting the Program Manager:

Shivani Chokshi
Illinois Department of Commerce & Economic Opportunity
555 W Monroe St, 12th Floor
Chicago, IL 60661
Email: ceo.ssbci.vc.ta@illinois.gov

2. Content and Form of Application Submission

A standard application package must be submitted and reviewed by the Department. Each package should contain the following items:

- ☐ Uniform Grant Application in fillable PDF format
 - Signature page must be signed by the authorized signatory before submission
 - o Can be printed, signed, and scanned
 - o Can be signed digitally
- ☐ Uniform Budget utilizing the template provided by DCEO for this project
 - The entire Excel document with all the tabs included, even if the tabs are not relevant to the grant opportunity, must be submitted
 - Do not send a restricted version of the Uniform Budget
 - Certification page must be signed by the authorized signatory before submission
 - o Can be printed, signed, and scanned
 - o Can be signed digitally
- ☐ Conflict of Interest Disclosure
 - Conflict of Interest Disclosure must be signed by the authorized signatory before submission
 - o Can be printed, signed, and scanned
 - o Can be signed digitally
- ☐ Mandatory Disclosure
 - Mandatory Disclosure must be signed by the authorized signatory before submission
 - o Can be printed, signed, and scanned
 - o Can be signed digitally

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This Notice of Funding Opportunity also requires the submission of the following other programmatic specific items as part of a program application:

- ☐ Program Application
- ☐ If external partners are used, Proof of Partnership Cover Sheet and required supporting documentation
- ☐ If applicable, SSBCI Venture Capital TA Program SEDI-Certification
- ☐ Any other supplemental documentation

All supporting and supplemental documents should be submitted in a .pdf format.

Please note there is a maximum upload of 10 documents in the web form that you submit the application, so combining files may be necessary.

Documents stored in Google Docs or other cloud-based servers are not allowed.

3. Submission Dates and Times

Applications for this opportunity must be submitted by October 19th, 2026 at 5:00 PM.

Application materials must be submitted to the Department via electronic form at <https://app.smartsheet.com/b/form/2f1f8bab13dc4d6d8981a0df1913582d>.

The Department has no obligation to review applications that do not comply with the above requirements. Failure to meet the application deadline may result in the Department returning application without review or may preclude the Department from making the award.

4. Other Submission Requirements

The applicant can receive a copy of their submitted application by checking the “Send me a copy of my responses” box at the bottom of the application submission form.

Applicants may confirm receipt of the application and documents by contacting the program contact listed in this NOFO.

5. Freedom of Information Act/Confidential Information

Applications and accompanying materials are subject to disclosure in response to requests received under provisions of the Freedom of Information Act (5 ILCS 140/1 et seq.). Information that could be proprietary, privileged, or confidential commercial or financial information should be clearly identified as such in the application materials. The Department will maintain the confidentiality of that information only to the extent permitted by law.

E. Application Review Information

1. Criteria

Grant proposals will be reviewed on a competitive basis. Each proposal will be scored on a 100-point scale. The Department shall consider the following criteria when evaluating the application submittal: Need, Capacity, and Quality.

Need- Identification of stakeholders, facts, and evidence that demonstrate the proposal supports the grant program's purpose	
Understanding of Eligible Beneficiaries	10
Applicant demonstrates a deep understanding of the challenges and needs of VSBs and SEDI-owned businesses in accessing equity investment, venture capital, SSBCI capital, investor networks, financial advisory resources, and other capital opportunities by providing clear evidence and data supporting their knowledge of these groups.	4
Applicant demonstrates a clear understanding of how SSBCI funding, INVENT, other SSBCI-supported equity/venture capital programs, and related federal or Illinois small business programs can be utilized to support VSBs and SEDI-owned businesses. Applicant provides examples of the impact of services on this population, including outcomes and benefits.	3
Applicant demonstrates an ability to tailor legal, accounting, financial advisory, and investor readiness services to meet the unique needs of eligible beneficiaries seeking equity investment or other capital.	3
Demonstrated Need Statewide and in Target Communities	10
Applicant clearly identifies and justifies the need for the Venture Capital TA Program statewide, including regional differences in access to venture capital, equity investment, investor readiness resources, and SSBCI-supported capital, with supporting data and examples.	5
Applicant has a clear strategy to ensure services will be accessible to SEDI-owned businesses, VSBs, and other eligible beneficiaries across Illinois, including businesses located in CDFI Investment Areas, underserved communities, rural communities, and communities with limited access to venture capital or investor readiness support.	5
Outreach and Engagement Plan	10
Applicant presents a comprehensive and effective statewide strategy for reaching and engaging eligible beneficiaries, including specific outreach plans and strategies to ensure eligible beneficiaries are aware of Venture Capital TA services, investor readiness financial advisory services, pitch deck clinics, and assistance available for SSBCI-supported equity/venture capital programs and other eligible small business programs.	10
Capacity- The ability of the applicant to execute the project according to requirements of the grant program	
Experience and Expertise	18
Applicant and external partners, if applicable, demonstrate extensive experience and expertise in providing technical assistance and related legal, accounting, financial advisory, capital readiness, investor readiness, and/or venture capital readiness services to SEDI-owned businesses, Very Small Businesses (VSBs), small businesses, startups, and entrepreneurs. Applicant provides detailed examples of past successes and history working with these populations.	7

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Applicant demonstrates a clear understanding of SSBCI objectives, Treasury TA guidelines, INVENT and other SSBCI-supported equity/venture capital programs, eligibility criteria, and the ability to provide tailored technical assistance to meet the specific needs of SEDI-owned businesses and VSBs seeking equity investment or other capital.	7
Applicant incorporates multilingual services, details the languages in which services can be provided statewide, and describes prior experience providing multilingual services to eligible beneficiaries.	4
Staffing and Support	15
Applicant clearly outlines a robust staffing plan with experienced personnel and adequate resources to support the statewide Venture Capital TA Program.	4
Applicant demonstrates the ability to provide the required legal, accounting, and financial advisory services to eligible beneficiaries, either directly or through qualified external partners.	3
Applicant demonstrates the ability to provide services statewide across Illinois, including a plan to reach eligible beneficiaries in all SSBCI TA service regions.	3
Applicant demonstrates the ability to conduct outreach to and engage with eligible beneficiaries, with an understanding that Illinois' Economic Benefit Ratio is 2.28 and that a greater portion of program benefits must be tailored toward SEDI-owned businesses in relation to VSBs.	3
Applicant includes endorsements, partnerships, letters of support, and/or memorandums of understanding from relevant statewide, regional, or local stakeholders, business support organizations, economic development organizations, for-profit or non-profit professional entities, community development financial institutions, venture development organizations, investor networks, university/technology transfer offices, or other federally funded technical assistance providers, indicating support for the applicant's proposed services.	2
Financial Stability and Management	10
Applicant budget is clear and reasonable and aligns with programmatic objectives. It includes all required supplemental budgetary documentation and emphasizes cost efficiency and effectiveness in delivering the proposed statewide Venture Capital TA services.	4
Applicant demonstrates that the organization and/or staff has experience receiving, managing, and reporting on state and/or federal programs.	3
Applicant includes a comprehensive plan for providing services to eligible beneficiaries during the required timeframe of 11/01/2026-10/31/2027.	3
Ownership/Control of Applicant and External Partners	2
Applicant and partners, if applicable, demonstrate they are SEDI-owned establishments.	2
Quality- The totality of features and characteristics of the project that indicate its ability to satisfy the requirements of the grant program	
Detailed Program Plan	20

Applicant presents a comprehensive and clear statewide program plan with specific activities, timelines, milestones, service delivery methods, and coordination strategies for implementing the Venture Capital TA Program.	10
Applicant presents a comprehensive and clear program plan indicating that TA services align with SSBCI's goals of supporting small businesses, especially SEDI-owned businesses and VSBs, in accessing SSBCI capital, INVENT, other equity/venture capital opportunities, and other eligible small business programs.	5
Applicant provides a detailed description of the TA services they plan to offer, including legal, accounting, and financial advisory services, and may include investor readiness financial advisory services such as market research and due diligence support, investor relations and capital readiness training, investor readiness referrals, pitch deck clinics, investor presentation assistance, business plan development, financial model development, and financial analysis. Applicant explains the relevance of these services to the needs of eligible beneficiaries and, if applicable, includes detailed information regarding existing relationships or partnerships with legal, accounting, financial advisory, venture development, investor readiness, or other qualified service providers.	5
Monitoring and Evaluation Plan	5
Applicant presents a robust monitoring and evaluation plan with clear metrics and methodologies for assessing the effectiveness of TA services, including statewide reach, impact on eligible beneficiaries, progress toward Illinois' EBR, delivery of legal/accounting/financial advisory services, outcomes from investor readiness services and pitch deck clinics, and performance of external partners.	5

2. Feedback

Applicants are responsible for ensuring that all required documents and information are complete and accurate at the time of submission. DCEO will not request or accept corrections, updates, or additional materials after the submission deadline. All applications will be evaluated based solely on the materials received by the deadline.

3. Review and Selection Process

Applications will be graded using the Merit Review Process and scored on the criteria specified in Section E.1. The Department will designate an Evaluation Committee to grade each application received for this funding opportunity. The final score of each Committee member will be calculated and an average of all scores will be the final applicant score. Each applicant will then be ranked and awards will be recommended according to project ranking and available funding. DCEO may consider the geographic distribution of and scope of services offered to target businesses, in addition to grantee score, when making award determinations. In accordance with 12 U.S.C. § 5708(e)(1), applicants that are SEDI-owned businesses, consistent with any applicable federal, state, and local requirements, will be prioritized.

The Merit Based Review process is subject to appeal per

<https://dceo.illinois.gov/aboutdceo/grantopportunities/meritappreview.html>. However, competitive grant appeals are limited to the evaluation process. Evaluation scores may not be protested. Only the evaluation process is subject to appeal. The appeal must be submitted through the merit review appeal request form (<https://app.smartsheet.com/b/form/6444bed39ef140c589f002f53b9bc092>) within 14 calendar days after the date that the grant award notice has been published.

4. Anticipated Announcement and State Award Dates

After the application period is closed, the Department will conduct a merit review of eligible applications. Successful applicants will receive a Notice of State Award (NOSA) to initiate the grant agreement phase. During this phase, you will be contacted by a grant manager to develop a grant agreement, which can be a months long process depending on complexity, cooperation, and conformity with all applicable federal and state laws.

The Department reserves the right to issue a reduced award, or not to issue any award.

F. Award Administration Information

1. State Award Notices

The Notice of State Award (NOSA) will specify the funding terms and specific conditions resulting from the pre-award risk assessments and the merit review process. The NOSA must be accepted in the GATA Portal by an authorized representative of the grantee organization. The NOSA is not an authorization to begin performance or incur costs.

2. Administrative and National Policy Requirements

Subrecipients and Subcontractors: Agreement(s) and budget(s) with subrecipients and subcontractors must be pre-approved by and on file with DCEO. Agreements can be submitted to DCEO when available. Subcontractors and subrecipients are subject to all applicable provisions of the Agreement(s) executed between DCEO and the grantee. The successful applicant shall retain sole responsibility for the performance of its subrecipient(s) and/or subcontractor(s).

Grant Uniform Requirements: The Grant Accountability and Transparency Act (30 ILCS 708/1 *et seq.*) (and its related administrative rules, 44 Ill. Admin. Code Part 7000), was enacted to increase the accountability and transparency in the use of grant funds from whatever source and to reduce administrative burdens on both State agencies and grantees by adopting federal guidance and regulations applicable to those grant funds; specifically, the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR 200).

Procurement: Grantees will be required to adhere to methods of procurement per the Procurement Standards (2 CFR 200.317 – 2 CFR 200.327).

Business Enterprise Program: For grant awards of \$250,000 or more, grantees will be required to comply with the Business Enterprise Program for Minorities, Females, and Persons with Disabilities Act (30 ILCS 575/0.01 *et seq.*), which establishes a goal for contracting with businesses that have been certified as owned and controlled by persons who are minority, female or who have disabilities. The Department will work with the grantees to ensure compliance prior to the establishment of the grant agreement as well as through the life of the grant.

3. Reporting.

Periodic Performance Report (PPR) and Periodic Financial Report (PFR)

Grantees funded through this NOFO are required to submit in the format required by the Grantor, at least on a quarterly basis, the PPR and PFR electronically to their assigned grant manager. The first of such reports shall cover the first three months after the award begins. Pursuant to 2 CFR 200.328, Periodic Financial Reports shall be submitted no later than 30 calendar days following the period covered by the report. Pursuant to 2 CFR 200.329, Periodic Performance Reports shall be submitted no later than 30 calendar days following the period covered by the report. Any additional reporting requirements will be disclosed in the NOSA. Grantees are required within 45 calendar days following the end of the period of performance to submit a final closeout report in the format required by the Grantor (See 2 CFR 200.344).

Monitoring

Grantees funded through this NOFO are subject to fiscal and programmatic monitoring visits by the Department in accordance with 2 CFR 200.337. They must have an open-door policy allowing periodic visits by Department monitors to evaluate the progress of the project and provide documentation upon request of the monitor. Program staff will also maintain contact with participants and monitor progress and performance of the contracts. The Department may modify grants based on performance.

Audit

Grantees shall be subject to Illinois' statewide Audit Report Review requirements. Terms of the Single Audit Act Amendments of 1996 (31 USC 7501-7507), Subpart F of 2 CFR Part 200, and the audit rules set forth under the Grant Accountability and Transparency Act Admin Rules shall apply (See 44 IL Admin Code 7000.90).

G. State Awarding Agency Contact

DCEO Grant Help Desk
Illinois Department of Commerce & Economic Opportunity
Email: CEO.GrantHelp@illinois.gov

H. Other Information

The release of this NOFO does not obligate the Department to make an award.

Please visit the following website for instructional videos that guide applicants through each step of applying for and administering a grant:

(<https://dceo.illinois.gov/aboutdceo/grantopportunities/learning-library.html>)

Appendix A

Definitions:

Classroom-style TA. TA services that are provided through a stand-alone event that is targeted towards eligible beneficiaries and has more than 10 attendees.

Economically Disadvantaged. Is defined by reference to section 8 of the Small Business Act⁷ (15 U.S.C. 637) and the regulations thereunder, economically disadvantaged individuals are those socially disadvantaged individuals whose ability to compete in the free enterprise system has been impaired due to diminished capital and credit opportunities as compared to others in the same business area who are not socially disadvantaged.

Eligible beneficiary. Any VSB or SEDI-owned businesses that is applying for, preparing to apply for, or has previously applied for:

- SSBCI capital program;
- other federal small business programs; or
- other Illinois small business programs, including but not limited to:
 - the Illinois Angel Investment Tax Credit Program⁸,
 - the Illinois SBIR/STTR Phase I State Matching Program⁹, and
 - the Illinois Innovation Vouchers Program¹⁰.

Eligible recipient. States, the District of Columbia, territories and Tribal governments that submitted a timely and complete SSBCI capital program application.

Legal, accounting, or financial advisory firm. A nonprofit or for-profit entity that meets at least one of the following criteria:

- A primary purpose of the entity or a central part of the entity's mission is to provide legal, accounting, and/or financial advisory services,
- The entity regularly markets or publicizes itself as providing legal, accounting, and/or financial advisory services, or
- At least 25% of the entity's revenues or staff are dedicated to providing legal, accounting, and/or financial advisory services.

Legal, accounting, and/or financial advisory services. The services listed in Section IV of the SSBCI TA Grant Program Guidelines and other services that are similar to the those listed.

Minority individual. A natural person who identifies as American Indian or Alaska Native; Asian American; Black or African American; Native Hawaiian or Other Pacific Islander; Hispanic or Latino/a; or one or more than one of these groups.

Minority-owned or controlled business. A business that:

- if privately owned, 51 percent or more is owned by minority individuals;
- if publicly owned, 51 percent or more of the stock is owned by minority individuals;
- in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of minority individuals; or
- one or more minority individuals have the power to exercise a controlling influence over the business.

Notice of State Award (NOSA). A NOSA is an official document issued by an awarding agency to entities selected for funding.

Principal owner. A natural person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity of the business. If a trust owns, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, 25 percent or more of the equity interests of the business, the trustee is a principal owner.

Socially and Economically Disadvantaged Individuals (SEDI)-owned business. A business enterprise that certifies that it is owned and controlled by individuals who have had their access to credit on reasonable terms diminished compared to others in comparable economic circumstances, due to:

1. Membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society,
2. Gender,
3. Veteran status,
4. Limited English proficiency,
5. Disability,
6. Long-term residence in an environment isolated from the mainstream of American society,
7. Membership of a Federally or state-recognized Indian Tribe,
8. Long-term residence in a rural community,
9. Residence in a U.S. territory,
10. Residence in a community undergoing economic transitions (including communities impacted by the shift towards a net-zero economy or deindustrialization), or
11. Membership of an underserved community. "Underserved communities": Underserved communities are populations sharing a particular characteristic, as well as geographic communities, that have been systematically denied a full opportunity to participate in aspects of economic, social, and civic life, as exemplified by the list in the definition of equity. Equity": Equity is consistent and systematic, fair, just, and impartial treatment of all individuals, including

individuals who belong to underserved communities that have been denied such treatment, such as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color; members of religious minorities; lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons; persons with disabilities; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality;

- A business enterprise that certifies that it is owned and controlled by individuals whose residences are in Community Development Financial Institution (CDFI) Investment Areas, as defined in 12 C.F.R. § 1805.201(b)(3)(ii)
- A business enterprise that certifies that it will build, open, or operate a location in a CDFI Investment Area, as defined in 12 C.F.R. § 1805.201(b)(3)(ii)2;
- a business enterprise that certifies that it is located in a CDFI Investment Area, as defined in 12 C.F.R. § 1805.201(b)(3)(ii). The CDFI Fund evaluates Puerto Rico, but not other territories, in identifying CDFI Investment Areas. For purposes of the SSBCI, Treasury has also evaluated American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands and has determined that these territories in their entirety constitute CDFI Investment Areas, because each of these territories has a poverty rate of at least 20 percent. See 12 C.F.R. § 1805.201(b)(3)(ii)(D)(1) ARPA Act of 2021(Pg 71 No. 15-18) (<https://www.congress.gov/117/plaws/publ2/PLAW-117publ2.pdf>)

For purposes of the definition of “**SEDI-owned business**,” a business is “owned and controlled” by applicable individuals:

- if privately owned, 51 percent or more is owned by such individuals;
- if publicly owned, 51 percent more or of the stock is owned by such individuals; and
 - in the case of a mutual institution, if a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of such individuals.

Socially Disadvantaged. Is defined by reference to section 8 of the Small Business Act⁷ (15 U.S.C. 637) and the regulations thereunder, socially disadvantaged individuals are those who have been subjected to racial or ethnic prejudice or cultural bias because of their identity as a member of a group without regard to their individual qualities.

SSBCI Technical Assistance Program Guidelines. TA grant recipients will be required to comply with U.S. Treasury technical assistance guidelines¹, the SBJA, as amended (codified at 12 U.S.C. § 5701 et seq., referred to herein as “the SSBCI statute”), and other SSBCI guidance, including Frequently Asked Questions (FAQs) that Treasury may publish from time to time. Because awards under the TA Grant Program are considered federal financial assistance, eligible recipients must also comply with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), 2 CFR Part 200, unless otherwise specified in the U.S. Treasury technical assistance guidelines¹.

Subrecipient. In accordance with 12 U.S.C. § 5708(e)(1), a subrecipient may be an entity of the eligible recipient (e.g., a state entity), or a legal, accounting, or financial advisory nonprofit or for-profit entity, and a third-party contractor may be a legal, accounting, or financial advisory nonprofit or for-profit entity.

Very small business (VSB). A business with fewer than 10 employees and includes independent contractors and sole proprietors.

Veteran-owned or controlled business. A business that:

- if privately owned, 51 percent or more is owned by veterans;
- if publicly owned, 51 percent or more of the stock is owned by veterans;
- in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of veterans; or
- one or more individuals who are veterans have the power to exercise a controlling influence over the business.

Women-owned or controlled business. A business that:

- if privately owned, 51 percent or more is owned by females;
- if publicly owned, 51 percent or more of the stock is owned by females;
- in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of females; or
- one or more individuals who are females have the power to exercise a controlling influence over the business.

Hyperlinks/URLs:

¹ US Treasury Technical Assistance Grant Program Guidelines
<https://home.treasury.gov/system/files/136/SSBCI-Technical-Assistance-Guidelines-April-2022.pdf>

² Advantage Illinois Participation Loan Program (AI PLP)
<https://dceo.illinois.gov/smallbizassistance/advantageillinois.html>

³ Advantage Illinois Loan Guarantee Program (AI LGP)
<https://dceo.illinois.gov/smallbizassistance/advantageillinois.html>

⁴ INVENT Venture Capital Program (INVENT)
<https://dceo.illinois.gov/illinoisinvent.html>

⁵ Climate Bank Finance Participation Loan Program (CBF PLP)
<https://www.il-fa.com/programs/ssbci>

⁶ US Treasury SSBCI FAQs
<https://home.treasury.gov/system/files/136/SSBCI-FAQs.pdf>

⁷ Section 8 of the Small Business Act (SBA) - 15 USC 637
<https://www.govinfo.gov/content/pkg/USCODE-2023-title15/pdf/USCODE-2023-title15-chap14A-sec637.pdf>

⁸ Illinois Angel Investment Tax Credit Program
<https://dceo.illinois.gov/expandrelocate/incentives/taxassistance/angelinvestment.html>

⁹ Illinois SBIR/STTR Phase I State Matching Program
<https://dceo.illinois.gov/whyillinois/sbir-sttr-phase1.html>

¹⁰ Illinois Innovation Vouchers Program
<https://ilinnovoucher.istcoalition.org/illinois-innovation-voucher-program>