

8. CONSENT AGENDA 4. CONTRACTS AND GRANTS

8.4.1. ACCEPTANCE OF THE ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY SMALL BUSINESS DEVELOPMENT CENTERS GRANT

Grantor: Illinois Department of Commerce and Economic Opportunity

Amount: \$105,000.00

Period: January 1, 2024 – December 31, 2024

Type: Competitive

Matching Funds: \$127,099.00

Lead Staff: Ali O'Brien, Vice President, Community & Workforce Partnerships

Purpose: Grant monies will provide for the continuation of the College's Small Business Development Center (SBDC). The SBDC assists existing businesses and aspiring entrepreneurs in areas such as developing a business plan, securing bank loans, overcoming common business start-up problems and providing referrals to other service agencies. The grant will support the operations of the SBDC and its services to the Lake County community.

Recommendation: Accept the Illinois Department of Commerce and Economic Opportunity's Small Business Development Centers Grant in the amount of \$105,000.00.