



**FHLBank
Chicago**

**Community First® Accelerate Grants for
Small Business (Accelerate Grants)
2023 Frequently Asked Questions**

Application Process:

How many Program Priorities does the Small Business need to meet?

- The Small Business must meet at least **ONE** program priority to be awarded a grant.

What qualifies as a Small Business course in the Program Priorities section?

- The following items qualify as a Small Business course: an on-line course that results in a certificate, a Small Business Administration course, or a class at a local college. FHLBank Chicago is relying on the member's judgement to determine if the local college class or on-line course is small business related.

Is a member institution required to contribute at least 10% of an awarded grant amount to the Small Business?

- No. The member applicant providing a matching grant of at least 10% of grant application amount is listed as a program priority during the application process but is **not** a requirement of the program. It is one of many factors considered when awarding grants.

How many applications can a member submit?

- In 2023, members can submit **ONE** application total on behalf of an eligible small business.

Where can the application be found?

- In the eBanking platform, select "Library" at the bottom of the page. Then click the "Community Investment" drop down to view and download the application. The application can also be found on our [website](#).

Are past program awardees able to apply?

- Award recipients from past years may not apply for another grant unless they have deployed all previously awarded funds, received disbursement and completed all post-award impact reporting.

Who should complete the application on behalf of the member institution?

- Two member representatives with the authority to make the required certifications within the application should complete and submit the application. Ideally, they should be existing member contacts with an FHLBank Chicago eBanking ID.

Should members expect to receive a confirmation of their Community First® Accelerate Grants for Small Businesses application?

- Yes, members will receive an email confirming receipt of their application. Please follow up with ci@fhlbc.com if confirmations is NOT received 5 business days after submitting.

Awarded Members and Businesses:

How and when will members receive the disbursements for Community First® Accelerate Grants for Small Business, grants?

- Members will receive the full awarded grant via deposit within their DID account upon the full execution of the Grant Agreement.

Should members expect to receive confirmation when grant funds are deposited in their DID account?

- Member contacts provided within the Community First® Accelerate Grants for Small Business application will receive confirmation once grant funds are deposited within their DID account.

What is the timeframe grant funds may be used?

- Grant recipients can incur expenses and request disbursement between January 1, 2024 and January 31, 2025.

How do members and recipients certify and demonstrate that disbursed grant funds were used in an eligible way?

- Award recipients must fully use the disbursed funds for eligible purposes. Award recipients must retain and provide backup documentation to Members. They must also provide a description of the grant's impact and uses and certify to its accuracy via required reporting. Members will be responsible for collecting and verifying back up documentation provided by recipients and will also certify via the required reporting that awarded funds were used by the recipient in an eligible way.

What if the Small Business wants to change the use of funds after the agreement is made?

- A change in the use of funds is allowed, provided that the new use remains eligible within program guidelines, and would still achieve the intended impact. The new uses must be listed and certified via required reporting with the FHLBank Chicago Community Investment department.

What do we do if we have concerns about the use of funds by the Small Business?

- Cross-reference Annex A of the recipients executed grant agreement to verify eligible use of funds. Contact the Community Investment department via email at ci@fhlbc.com if there are any questions.

When do members need to deploy the grant funds to awarded Small Business Recipients?

- All funds must be disbursed during the grant period (defined in grant agreement) and prior to submission of final reconciliation/impact reporting. Members may deploy the disbursed grant funds to the Small Business Recipients after receiving funds in their DID account.

What if the small business leaves the business relationship?

- All parties are still responsible for their obligations pursuant to the award, unless and until they are transferred to another party upon written approval of FHLBank Chicago's Community Investment department.

What if the Small Business is sold *after* grant funds are disbursed?

- The new business will assume the responsibilities of the original recipient, as it relates to the awarded grant.

What if the Small Business is sold *before* grant funds are disbursed?

- The new business will assume the responsibilities of the original recipient, as it relates to the awarded grant, provided the new owner and the intended uses are still eligible. If they are not, the grant will be cancelled, and awarded funds will be de-obligated.