

MEMORANDUM OF UNDERSTANDING

BETWEEN

SAUK VALLEY COMMUNITY COLLEGE

AND

LEE COUNTY, IL

This Memorandum of Understanding (MOU) sets forth the terms and understanding between Sauk Valley Community College and Lee County, IL to support the matching fund requirements for the Small Business Development Center (SBDC) at Sauk Valley Community College.

Background

In the fall of 2015 a partnership was developed by the cities of Sterling, Rock Falls and Dixon along with the counties of Whiteside and Lee and the following banks: Sauk Valley Bank, TBK Bank, Sterling Federal Bank and the First National Bank of Amboy to provide financial support to open and sustain a SBDC at Sauk Valley Community College for a period of three years. It is time to extend the agreement.

PURPOSE

This MOU will establish this program and the funding necessary to match state and federal funds needed to open this Center for the next three years. This partnership will provide the support needed by the SBDC to provide small business and entrepreneurial advising and educational programs in the Sauk Valley Region.

The above goals will be accomplished by undertaking the following activities:

- Provide free advising to individuals interested in starting new entrepreneurial ventures or current small business owners in need of assistance.
- Provide free and/or low cost workshops and seminars that will provide small business education on topics that will help businesses to grow and prosper.
- Collaborate with local banks, economic development organizations, Chambers of Commerce and other organizations to build support needed by the area small business community.
- Network with federal, state, regional and local resources to provide the tools needed to assist small businesses.

REPORTING

The SBDC will provide quarterly reports to the U.S. Small Business Association, State of Illinois and all local funding sources named in this MOU.

FUNDING

Lee County, IL will provide \$10,000 per year for the next three years of this agreement.

DURATION

This MOU is at-will and may be modified by mutual consent of authorized officials from the partners listed above. This MOU shall become effective upon signature by the authorized officials from the partners listed and will remain in effect until modified or terminated by any one of the partners mutual consent. In the absence of mutual agreement by the authorized officials from the partners. This MOU shall end on or be renewed on December 31, 2025.

CONTACT INFORMATION

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David Hellmich, President
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Date

Robert “Bob” Olson
Lee County, IL

Date