State Small Business Credit Initiative (SSBCI) Technical Assistance for Venture Capital Readiness Program
REQUEST FOR APPLICATIONS
Q&A

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The following is a list of questions submitted by prospective respondents and respective corresponding answers provided by the ESD originating team:

Q&A Matrix

No.	Question	Answer
1	**Eligibility**: Could you please confirm whether for-profit software solution providers are eligible to apply directly to this RFA, or if we would need to participate as a technology partner alongside a nonprofit or service-delivery applicant?	While the RFA does not explicitly name "software solution providers" as target lead applicants, it also does not exclude them. The focus is on those providing legal, accounting, and financial technical assistance to the target audiences. ESD's SSBCI Technical Assistance for Venture Capital Readiness Program is targeted towards supporting venture capital fund managers, with a particular focus on Emerging and Regional Fund Managers (those operating or seeking to operate a first, second, or third-time venture capital fund, i.e., Fund I-III), accelerators/incubators that make equity investments ("Accelerator Fund Managers"), and founders/CEOs of high growth start-ups.
2	**Eligibility**: We would greatly appreciate clarification on eligibility and the appropriate point of contact for technical questions.	The designated contacts for this RFA are Julia Borukhov and Jackson Pacheco-Block. All questions and requests for clarification regarding the RFA must be submitted by email to: VentureCapitalReadinessProgram@esd.ny.gov.
3	**Criteria**: What criteria will be used to determine eligibility and selection for TA Program participation by pre-application Fund Managers?	This RFA is soliciting applications from "Eligible Respondents" (organizations that will provide technical assistance), not from the "Fund Managers" or "Founders" who will receive the assistance. The selection criteria detailed in the RFA apply to the applicants (the TA providers). As part of their application, ElAigible Respondents are expected to describe their own "Program Partner Outreach Plan," which includes their "strategy for... sourcing and referring eligible SEDI-owned (Socially and Economically Disadvantaged Individual) and Very Small Business (VSB) Applicants." Applications will be reviewed and scored by ESD. Applications are expected to be evaluated and judged using the below general criteria: 1. Ability to Perform Services (20 points)

		a. Past performance providing support to Fund Managers and/or Founders who operate SEDI-Owned Businesses (5 points) b. Strength of the proposed support infrastructure for providing TA to SEDI-Owned Businesses (5points) c. Ability to market SSBCI Equity Programs to SEDI-Owned Businesses (5 points) d. Ability to achieve TA Program goals (5 points) 2. Knowledge of Advanced Industry Sectors (20 points) a. Strength of the Eligible Respondent in relevant industry expertise and network (5 points) b. Experience working with Fund Managers and Founders who operate SEDI-Owned Businesses (5 points) c. Strength of Partners and the relationship the Eligible Respondent has with them (5 points) d. Strength of Eligible Respondent's internal support services (5 points) 3. Project Readiness and Workplan (15 points) a. Overall work/action plan (10 points) b. Measurable deliverables and completion dates (5 points) 4. Use of Funds (15 points) a. Quality of the eligible respondent institution's justification/rationale for the use of the requested funds. 5. Proposal Clarity (5 points) a. Quality of proposal's organization, clarity and adherence to page limitations. 6. Ability to Collect and Report Metrics (5 points) a. Ability to provide accurate. reports based on data collected from Fund Managers and/or Founders to ESD staff in a timely manner. 7. References (10 points) a. Quality of references that can substantiate the quality of the Eligible Respondent's work to be considered for an award of this project.

4	**Roles & Responsibilities**: How will responsibilities be divided between ESD and the selected external partner... Specifically, does the external partner have input in selecting Fund Managers for pre-application program participation?	The RFA requires the applicant (referred to as the "Eligible Respondent" or "external partner") to submit a proposal that details its own plan for service delivery. This includes the applicant's plan to "source and refer eligible SEDI and VSB Applicants" and to "assist, engage, and support Fund Managers and/or Founders." The awardee is responsible for proposing and executing its plan for sourcing and supporting participants, who will apply for ESD's venture capital programs. As ESD identifies applicants for its SSBCI venture capital programs, it may refer those applicants to one or more of the TA grantees for support.
5	**Quantity**: How many pre-applications Fund Managers does ESD hope the TA program will support each year? How many Fund Managers does ESD anticipate supporting post-application/post-award per year?	The RFA requires the applicant to "Provide information about the number of Fund Managers and/or Founders the Eligible Recipient will support over the term of the award" as part of their proposal. Applicants should share their targets based on planned activities and funds requested. We encourage applicants to showcase the breadth and depth of the impact on beneficiaries in their proposal.
6	**Funding**: ...Must the respondent be a 501c3 in order to receive this grant capital?	No, the RFA does not state that a respondent must be a 501c3 nonprofit. The RFA notes that subrecipients and contractors may be "nonprofit or for-profit" entities.
7	**Budget**: The RFA includes a link to a Budget Template. Is that a required document/deliverable in the RFA response?	The RFA states, "A budget template is included in this RFP." The application must also include a "Use of Funds" section that provides a "Justification/rationale for the use of the requested funds." Its inclusion implies its recommended use, or equivalent budget documentation.
8	**Submission Instructions**: May applicants submit multiple files (e.g., one PDF for the main application and separate attachments for forms, letters, or budget)?	Yes. The submission instructions state that applicants must "Create a main folder" and that "All documents within the folder should be clearly labeled." You are then instructed to upload that "main folder."
9	**Grant Funding and Project Timeline**: Should applicants propose a specific total amount within that range, or will ESD determine funding based on scope and capacity?	Applicants should propose a specific amount with appropriate justification(s)/rationale(s) for projected expenditure(s). The RFA states that grant awards will be "for a total of $500,000 up to $2 million over 3 years." Your proposal must include a "Use of Funds" section that provides a "Justification/rationale for the use of the requested funds." ESD reserves the right to award amounts "greater or less than the above listed figures" based on the applications received and funds available.
10	**Eligible and Ineligible Expenses**: Are indirect or administrative costs (e.g., program management, marketing, technology for tracking and reporting) eligible expenses?	Further clarification will be provided in additional addendum documents at a later date, prior to the close of the RFA period.
11	**Eligible and Ineligible Expenses**: ...Does this restriction also apply to software tools used for data collection or reporting?	Eligible "Supplies" include "products or technology to conduct direct consulting/training or webinars." Software for data collection and reporting can be deemed an eligible expense if it directly corresponds to activities.

12	**Grant Funding and Project Timeline**: Will grant funds be advanced at project start or reimbursed quarterly upon reporting?	The initial disbursement of grant funds will occur after the execution of the grant disbursement agreement. Subsequent funds will be made eligible based on the fulfillment of reporting requirements and program implementation. The specific arrangements for fund disbursement and timing will be established with each awardee, as set forth in a grant disbursement agreement, in accordance with RFA and U.S. Treasury guidelines for a period of up to three years.
13	**Grant Funding and Project Timeline**: ...will in-kind contributions or leveraged partner resources be viewed favorably?	There is no cost-match requirement associated with this grant. In-kind contributions or leveraged resources will be considered, as part of the whole application from respondent and to evaluate sustainability of the project.
14	**Program Goals and Objectives**: Are there any minimum expectations for the percentage or number of SEDI-led businesses served?	The RFA does not state a minimum percentage or number. However, it does require that "Eligible Respondents shall demonstrate in its plan whether it is likely to predominantly serve SEDI-owned businesses and/or VSBs." ESD will also consider applicants with a "strong track record of success" in outreach and/or serving these businesses.
15	**Grant Funding and Project Timeline**: Is the 3-year term inclusive of start-up and closeout phases... Also, is this a 3-year term?	Yes, the RFA states that grant awards will be "up to three years." The anticipated contract start date is early 2026. Specific terms and conditions will be set forth in a grant disbursement agreement.
16	**Eligible Recipients**: Are cohort-based training programs (e.g., group webinars) allowable under TA funding, or must all services be 1:1?	Cohort-based training is allowable. The RFA states that ESD prioritizes services delivered via educational training, and/or 1:1 counseling.
17	**Grant Funding and Project Timeline**: May grantees subcontract or partner with legal/accounting/financial advisory firms? If so, is there a maximum percentage of the award that may be subcontracted?	Yes, the RFA states an eligible recipient may "make a subaward for a subrecipient... or contract with... Partners' to provide TA services." In accordance with 2 C.F.R. § 200.332, pass-through entities must monitor subrecipients' use of TA Grant Program funds to ensure the subrecipients' compliance with all TA Grant Program terms and conditions. No maximum amount set.
18	**Reporting:** Can post-funding assistance (e.g., financial management after receipt of capital) be counted toward deliverables?	Yes. A stated goal of the program is to "result in... supportive services post-SSBCI financing." Applicants must show they have the capacity to provide either pre or "post-application legal, accounting and financial management assistance" to target audiences.
19	**Reporting:** Will ESD provide a standardized quarterly reporting template...?	Yes. The RFA states, "Upon execution of a grant disbursement agreement, ESD will provide specific reporting guidelines and forms required by ESD and/or US Treasury." The Treasury requires at a minimum: Number of eligible beneficiaries that received TA services; 2017 North American Industry Classification System (NAICS) for each eligible beneficiary; Primary purpose of the TA service, TA services provided to each eligible beneficiary; and, identity of each TA provider in addition to output, outcome, and impact indicators such as average increase in the revenue of participating

		eligible beneficiaries or number of coaching sessions delivered by project. Additionally, during the period of performance, the Grantee shall submit quarterly reports. It shall also submit Annual Project and Outcomes reports. A final technical assistance progress and outcomes report shall be submitted no later than 90 days after the end date of the period of performance.
20	**Reporting**: What specific beneficiary data fields (e.g., demographics, NAICS, revenue) are required for Treasury or ESD reporting?	For this project, ESD and Treasury ask for several beneficiary data fields for reporting such as geography; New York State region, industry sector, jobs created, economic opportunity metrics, business revenue, demographics, VSB and/or SEDI outreach. The US Treasury asks for number of eligible beneficiaries that received TA services; 2017 North American Industry Classification System (NAICS) for each eligible beneficiary; Primary purpose of the TA service, TA services provided to each eligible beneficiary; and, identity of each TA provider in addition to output, outcome, and impact indicators such as average increase in the revenue of participating eligible beneficiaries or number of coaching sessions delivered by project. Examples of output measures may include the number of newly established business organizations or the number of successful small business program applications submitted by TA recipients. For further information on the Treasury guidelines, please see enclosed guidelines: https://home.treasury.gov/system/files/136/SSBCI-Technical-Assistance-Guidelines-April-2022.pdf
21	**Reporting**: What is the expected record retention period for SSBCI TA documentation under 2 CFR Part 200?	The RFA states that recipients "must also comply with 2 C.F.R. Part 200." Applicants should refer directly to the Uniform Guidance (2 C.F.R. Part 200) for specific requirements, including but not limited to 2 C.F.R. Section 200.334 (Record retention requirements).
22	**Vendor Responsibility Questionnaire**: Must subcontracted partners also complete a Vendor Responsibility Questionnaire, or only the lead applicant?	The RFA states that "All Respondents" (i.e., the lead applicants) must file the questionnaire. Lead applicants must also verify that subrecipients are appropriately authorized to do business in New York State, and are not "suspended, debarred, or otherwise excluded" from participating in federal programs.
23	**Insurance Requirements**: Will the $1 million per-occurrence liability insurance requirement apply to all subcontractors, or only the lead applicant?	The RFA states that "The selected Respondent" (the lead applicant) is required to provide the listed insurance. Sub-contractors are required to fill out appropriate forms to the lead respondent. The liability insurance requirement applies to both the lead applicant and any of their subcontractors.
24	**Conflict of Interest and Ethics Requirements**: Should each partner organization submit separate Conflict of Interest and Ethics forms?	The RFA states the "Respondent" (lead applicant) must attest to the Conflict-of-Interest provisions. For the State Finance Law Sections 139J and 139K forms, the RFA specifies that "Both the prime consultant and any sub-consultants complete the forms."

25	**IT Security Brief**: If secure cloud-based platforms are used will ESD require additional documentation...?	The RFA lists the "IT Security Brief" as a required item and provides a link to the "ESD IT Security Standard Brief." Applicants must review the brief at the provided link to determine the specific compliance and documentation requirements for their proposed IT solutions.
26	**Application Information**: ...Are appendices (e.g., resumes, letters of support, budget template) excluded from this limit?	Yes. The RFA specifies a "Proposal (12-page limit)." This limit applies to Section 5, "Proposal." Other sections, such as the Cover Page, Table of Contents, Executive Summary (which has its own 1-page limit), References, and the required administrative forms (i.e. Resumes, letters of support, budget template) are listed separately and are not part of the 12-page proposal limit.
27	**Selection Criteria – Knowledge of Advanced Industry Sectors**: Does "Advanced Industry Sectors" refer specifically to venture-capital-related industries or to technology sectors...?	Advanced Industry Sectors refer to venture-capital-related industries, technology sectors, and those strategically focused sectors for Empire State Development, including artificial intelligence and life science.
28	**Selection Criteria**: Will ESD publish or share a scoring rubric or model responses after the Q&A period?	The RFA provides the "Selection Criteria" within the RFA (page 7) and the associated point values for each section. No model responses will be provided.
29	**Ability to Collect and Report Metrics**: May grantees implement their own client intake and verification process... or will ESD provide a standard client verification form?	Applicants are required to propose their own data collection process for client intake. ESD will provide standardized forms for quarterly and final reporting to awardee(s). These reports must describe the specific uses of these funds, the amounts and reasons for the expenditures, the number of SEDIs and VSBs assisted, total employment at these businesses, the principal place of business, industry, geographies served, the nature of the business activities being pursued by beneficiaries, business type, and the specific outcomes of the activities funded. ESD reserves the right, at its discretion, to publish a standard client verification form template and/or provide further guidance at a future date.
30	**Target Populations (SEDI and VSB Focus)**: ...Could you please confirm whether startups based within university-affiliated incubators in Ithaca... could be considered eligible beneficiaries under this program?	Yes, they could be. The RFA defines "SEDI-Owned Businesses" in two ways: 1) by majority ownership by "socially and economically disadvantaged individuals," or 2) as "business enterprises that are headquartered, located or have a substantial presence in CDFI Investment Areas." Therefore, startups in your incubator would be eligible beneficiaries if they meet *either* the ownership criteria or the geographic location criteria. Beneficiaries can also be Very Small Businesses "VSB" in terms of their size and structure. A VSB means a business with fewer than 10 employees at the time of the loan, investment, or other credit/equity support and includes independent contractors and sole proprietors. That said, the primary focus is towards venture capital fund managers, with a particular focus on Emerging and Regional Fund Managers (those operating or seeking to operate a first, second, or third-time venture

		capital fund, i.e., Fund I-III), accelerators/incubators that make equity investments (“Accelerator Fund Managers”), and founders/CEOs of high growth start-ups.
31	**Definition of “Accelerator Fund Manager**:" ...Would this model satisfy the intent of “making equity investments,” or would a formal fund structure be required?	The RFA defines "Accelerator Fund Managers" as operators of incubators or venture funds that "make equity investments." The RFA intends for the provider to provide technical assistance to this target audience, in addition to those listed in the RFA. “Equity/venture capital programs” refer to the broad category of programs that meet these criteria. Jurisdiction-sponsored equity/venture capital programs typically entail joint public-private investment programs focused on “seeding” small businesses with high-growth-potential. For purposes of SSBCI, the references to the term “venture capital fund” refer more specifically to an entity that meets the U.S. Securities and Exchange Commission (SEC) definition of “venture capital fund” set out at 17 C.F.R. § 275.203(l)-1, as well as any entity that would meet that definition but for the form of the investment of SSBCI funds in the entity, e.g., via a debt instrument (in the latter case, this deviation from the regulatory definition may have implications for the ability of program participants to rely on the SEC’s venture capital fund definition and any associated exemption from certain requirements under the Investment Advisers Act of 1940). Co-investments in direct investment programs may come from a venture capital fund or a wider group of investors or funds.
32	**Previous Awards & Eligibility**: Could you share whether any New York State–based universities or university-affiliated incubators have previously received SSBCI funding...?	The provided RFA document is a solicitation for future applications and does not contain information on past awardees of this or related programs. Nonprofits, for-profits and groups of providers are eligible to respond.
33	**Partnership and Subaward Structures**: ...could a university-based incubator participate as a partner or sub-awardee under a qualifying lead applicant...?	Yes. The RFA explicitly states that an eligible recipient (the lead applicant) may "make a subaward for a subrecipient to carry out the TA award." The definition of a subrecipient includes "an entity of the eligible recipient (e.g., a state entity)."
34	**Eligibility**: I wanted to confirm that an out of state formed firm can still apply for this RFA as long as they are able to do business in the State of New York with the proper paperwork?	The RFA states, "To be eligible to receive grant proceeds from ESD, an Eligible Respondent must be in good standing with the State of New York and ESD." Entities that were incorporated in jurisdictions outside of New York State are not excluded from eligibility if they are duly authorized to do business in New York State and can demonstrate a significant business presence and impact within New York State.
35	**Submission Instructions**: The RFA states we must submit the information in the order of the headlines listed. Do the headlines it is referring to include the lettered sub-sections (i.e. - 5.1b) or only the numbered headings (i.e. - 5.1)?	The structure should follow all listed headings and sub-headings. Adherence to organization and clarity is a scoring criterion.

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36	**Procurement Forms and Requirements**: Do significant co-implementers/sub-recipients also need to complete?	The RFA specifies the following: • Conflict of Interest: The "Respondent" (lead applicant) must make Conflict of Interest attestations. • Both the prime consultant and any sub-consultants must complete the forms related to State Finance Law Sections 139J and 139K. • "All Respondents" (i.e., lead applicants) must file Vendor Responsibility Questionnaire Forms, and must also verify that any subrecipients are appropriately authorized to do business in New York State, and are not "suspended, debarred, or otherwise excluded" from participating in federal programs. • Applicants have to submit a W-9.
37	**Insurance Certificate**: Is this required with the application or only if awarded?	It is a requirement after selection, not with the application.
38	**IT Security Brief**: Is this purely informational at this point or is there a form/action required?	The "IT Security Brief" is listed under the "Application Forms and Requirements" section, and a link is provided. Applicants should review the brief at the provided link to determine if any attestation or other action is required under the policy.
39	**Eligibility:** I have conducted or am currently conducting financial/investor readiness work for ESD-funded entities... Would this constitute a conflict?	As part of the required application process, Respondents shall disclose any existing or contemplated relationship which could constitute an actual or potential conflict of interest, or appearance of impropriety, in connection with their rendering services under this RFP. If such a conflict does or may exist, Respondent must describe the circumstances with specific particularity, and must further describe what steps it plans to take to mitigate and/or prevent any conflict appearance issues.
40	**Submission:** My firm already submitted a Vendor Responsibility For-Profit Form ... Do we need to file again?	Yes.
41	**Budget:** What guidance can be given as to how the TA Program would like Eligible Respondents to model for the amount of compensation that can be awarded?	Applicants are required to propose an amount within guidance of the RFA, and within reasonable justification for the potential award period. It requires applicants to submit a "Justification/rationale for the use of the requested funds," using the provided budget template. Eligible expenses include "Employee or consultant's time and effort" and "Salaries and wages of employees." Applicants are expected to propose their own budget and justification. NYS received a limited amount of total technical assistance funds. NYS has the right to ensure that the program funds support a reasonable number of beneficiaries who are eligible for support and who would like to apply for the SSBCI programs in the future.
42	**Application:** Could you please email me RFP/RFI Document for SSBCI	The Request for Applications (RFA) is posted on the Empire State Development website.

	Technical Assistance (TA) for Venture Capital Readiness Program?	