



Your growth is our business.

July 22, 2020

Statement from:

Emilia DiMenco, President and CEO
Women's Business Development Center
8 South Michigan Avenue, Suite 400
Chicago, Illinois 60603

I commend the County as others have for the comprehensive Community Recovery Initiative presented today, July 22, 2020 at the Cook County Economic Development Advisory Council meeting. I would like to highlight not only the comprehensiveness of the Initiative, but the complexity of the environment in which the County had to develop its CRI plans to help microbusinesses survive and begin the road to recovery.

CARES Act funding was received also by the State of Illinois and the City of Chicago, and the County navigated and assessed in a complex and fast moving environment where they could best 'invest' to fill needed gaps not addressed by other loan and grant programs. The County's efforts had four main focuses to complement the other City- and State-wide programs – Suburban Cook, microbusinesses, technical assistance, and loan and grant program criteria for this target segment.

The County programs focused on targeting microbusinesses from the start with loan criteria that allowed these businesses to qualify as well as a much-needed grant program. Additionally, the County recognized that there was a technical assistance gap that prevented microbusinesses, particularly in low-to-moderate income communities, from qualifying and accessing the available COVID-19 related loan programs. Lastly, the County has focused on Suburban Cook with its concentration of microbusinesses not being able to access City of Chicago programs and with high demand the State could not fulfill.

The County should be commended for assessing the unmet needs of Suburban Cook and 'investing' intentionally.