

Statement by the Chicago Community Trust

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The Chicago Community Trust, the community foundation for the Chicago region, is proud to join Cook County as a partner on the **Cook County COVID-19 Small Business Recovery Grant and Technical Assistance Program**. Together with partners including Chicago Urban League, Women's Business Development Center, Illinois Hispanic Chamber of Commerce, Chicago Trend, Accion, Next Street, and the Robert R. McCormick Foundation, we have an opportunity to ensure the future success of our local small businesses.

The overall economic toll from COVID-19 on small businesses and their employees will be immense and will disproportionately affect already underserved small businesses, especially women- and minority-owned businesses. It is estimated by our partners at Next Street that nearly 300,000 Cook County businesses with fewer than 50 employees will be impacted, with 45,000 of those in low- to moderate-income communities. In the midst of extreme uncertainty, small business adaptability is essential. Many of these businesses have already or will have to close in the future, others will have to lay off employees, and still more will take on debt or other capital that will threaten their futures. And as federal funding was released rapidly to help shore up small businesses, the needed technical support for those businesses to prepare and apply was sorely lacking. One of the biggest needs that small businesses have, especially in this moment, is advice and education paired with capital.

This Program will be successful because of the collaboration of organizations lending their expertise, and because of the combination of grant funding paired with technical assistance programming. By pooling expertise of all participating partners, we will be able to remove duplication of efforts, more efficiently deliver resources, and reach a broader set of small businesses across Cook County. In particular, the variety and number of Business Service Organization partners ensures that we will be able to serve diverse populations and reach a greater number of the businesses that need support. It also represents the start of deeper collaboration and resource sharing amongst the Business Support Organization community across Cook County.

The Chicago Community Trust will serve as the fiscal agent for this effort, but has also been part of the planning and design for several months, as well as driven the fundraising. We have served a similar role in galvanizing resources and expertise towards addressing the deep and broad impacts of the COVID-19 pandemic, including launching the Chicago Area COVID-19 Relief Fund with the United Way, which has raised over \$33M.

Cook County's investment is critical to the success of this effort and presents an important opportunity to coordinate and leverage expertise across **both** the city and the suburbs and we hope it will leverage additional private and philanthropic support. This investment holds great potential to have long-term positive impacts on the small business ecosystem by building new capacity for business service organizations in suburban Cook and extending the reach of traditionally more city-focused efforts. As a regional foundation, we share this deep commitment to addressing the COVID-19 crisis at the regional level. It is with this commitment to improving outcomes for our region's small businesses that this unique collaborative effort will help small businesses across Cook County weather this storm.