



## **COOK COUNTY COMMISSION ON SOCIAL INNOVATION**

**September 19, 2019**

**4:00 p.m. – 6:00 p.m.**

**Cook County Administrative Building**

69 W. Washington, Lower Level Conference Room A

Chicago, IL 60602

### **MINUTES**

#### **1. Welcome**

The September 19th meeting of The Cook County Commission on Social Innovation was convened via an in-person meeting from 4:00pm-6:00pm. The meeting was chaired by Cook County Commissioner Alma Anaya, Chair of the Commission on Social Innovation. This meeting was open to the public; one member of the public provided comment.

#### **Commission Members Present:**

- Commissioner Alma Anaya
- Marc Loveless
- John Yonan
- Xochitl Flores
- Christyn Freemon
- Rodger Cooley
- Ana Guajardo
- Harold Rice
- Xochitl Espinosa

#### **Commission Staff Present:**

- Nadia Ismail
- Victoria Moreno

#### **2. Approval of the Minutes**

- a. A motion to approve the August 15, 2019 meeting minutes was made by Commissioner Loveless and seconded by Commissioner Espinosa. The minutes were approved through a unanimous voice-vote of the Commission.

#### **3. Committee Reports and Monthly Planning**

- a. The Commission members representing the Financial Capital Committee reported on the committee meeting held this month. The Committee is seeking to leverage Opportunity Zone funding to increase investment in investment around the Lincoln Highway Corridor. They discussed the need to invest in transportation and explore property tax solutions for the south suburbs.

#### **4. Presentations**

- a. Two presentations were given during this meeting. Both presentations were on the topic of leveraging Opportunity Zones.

- b.** The first presentation was given by Umi Grigsby, a representative of City of Chicago Clerk Anna Valencia's Office who was presenting on behalf of the Clerk.
  - i.** Ms. Grigsby presentation included an introduction to the establishment of Opportunity Zones through a federal act passed in 2017 which allowed governors to choose low-income Census tracts in their states that could be assisted through development. She then discussed the Illinois Medical District's innovation district investment prospectus. Her presentation ended with a stated goal of pursuing innovative strategies to ensure inclusive growth.
- c.** The second presentation was provided by Christyn Freemon, our Commission member and the Executive Director of Your Project Forward.
  - i.** Commissioner Freemon described the way Opportunity Zones were designed to incentivize investment in low-income communities. She shared an overview of the deferral of taxing, capital gains, and returns on investment that can be leveraged by investors in Opportunity Funds.
  - ii.** Commissioner Freemon shared a video of the Forbes Opportunity Zone Summit in which entrepreneurs and investors were encouraging others to invest in Opportunity Zones through a "Buy Back the Block" initiative.
  - iii.** In addition, Commissioner Freemon guided a discussion on preparing areas of Cook County to be "shovel-ready"
- d.** The Office of Chair Anaya also handed out a document with a summary of how Opportunity Zones are selected and what current concerns and issues exist surrounding Opportunity Zones nationally. Including lack of impact evaluation mechanisms, and no regulatory requirement for community benefits assurances.

## **5. Adjourn**

- a.** Commissioner Loveless motioned to adjourn, seconded by Commissioner Yonan. The minutes were approved through a unanimous voice-vote of the Commission.