

It's About What You Know and How You Know



By Barbara Sue Grass, Program Coordinator for NWILED

Economic development programs are essential for fostering community prosperity, creating and retaining jobs, and strengthening the local tax base to fund services like schools and infrastructure. These initiatives diversify the economy to make regions more resilient to economic downturns and improve the overall quality of life by attracting investments and revitalizing vacant land.

For Northwest Illinois Economic Development key target subjects that are part of their ongoing agenda includes job creation and retention, expanding the tax base, economic diversification and resilience, improving quality of life and enhancing competitiveness.

As a result of these NWILED objectives there are several ongoing programs in place that can often address the "missing middle" by encouraging entrepreneurship, supporting small businesses, and fostering partnerships between local governments, businesses, and educational institutions.

NWILED orchestrates, manages or initiates the following programs in Jo Daviess and Carroll counties:

Jo Daviess County Revolving Loan Program

This is a low-interest financing initiative designed to support business startups or expansions. It helps bridge "financing gaps," providing loans of \$5,000 to \$100,000 for up to 10 years at interest rates 2 points below prime. Key uses include buying equipment, construction, and working capital.

Genz Small Business Development Fund

This financial program was established in 2020 by the late John "Jack" Genz of Galena, Illinois, to support small businesses in Jo Daviess and Carroll Counties, Illinois, particularly those denied traditional bank loans. Administered by UMB Bank and managed by NWILED, the fund provides "gap financing" for startups, capital purchases, and pilot projects.

Build It Grow It Program

NWILED's annual entrepreneurial boot camp in Jo Daviess and Carroll counties, Illinois, aims to empower aspiring entrepreneurs and strengthen existing small businesses by providing essential skills and networking opportunities. The program offers expert-led seminars on rotating topics in an intensive series of evening workshops, culminating in a graduation and pitch competition where attendees can win "Kick Starter" awards (e.g., \$1,000 awards) to fund their business ideas.

Lunch and Learns and Roundtables

NWILED sponsors lunch and learn educational or training seminars and stakeholder roundtables throughout the year. These informal sessions focus on a variety of timely topics, featuring guest speakers and deep dives into specific business-related subject matters.

Manufacturing & Trades Day

Each year, NWILED, in partnership with Jo Daviess Carroll Career Technical Education Academy (CTEA), hosts a manufacturing and trades day educational career event. It is an occasion during which manufacturers, trades, and logistics companies are invited and open their doors to showcase the potential of modern manufacturing and to foster interest in related careers. All high schools in Carroll and Jo Daviess Counties are invited to participate. Since the program began in 2022 an estimated 1,500 students have benefited from the experience.

For more information on any of these programs, contact David Schmit, Regional Director, at dschmit@nwiled.org. Information is also found at NWILED's website, www.nwiled.org. Event mailers and email blasts are open to the public and interest people can submit their postal and email address to info@nwiled.org. NWILED also has an active on-line presence on Facebook, LinkedIn and Instagram.