

Message from the President



Todd Maisch

President & CEO

*Illinois Chamber of
Commerce*

March 27, 2020

Hello. This morning we hosted a conference call with about 300 members on the Illinois Treasurer's new loan program and the federal stimulus.

Treasurer Frerich's Business Invest

Illinois State Treasurer Michael Frerichs updated members on his office's new [Illinois Small Business COVID-19 Relief Program](#).

The Business Invest program is an impact investment loan program to provide vital economic support to small businesses and non-profits throughout Illinois to help overcome the loss of revenue they are experiencing.

Treasurer Frerichs's office will make \$250 million in deposits available to financial institutions throughout the state, at near-zero rates, to assist Illinois small business and non-profits negatively affected by the COVID-19 pandemic.

The Treasurer's Office is partnering with approved financial institutions to provide lower rate loans, or loans to a business or non-profit that would not otherwise qualify, to small businesses impacted by the COVID-19 pandemic.

State funds will be deposited with qualified financial institutions for a 1-year term at a near-zero deposit rate of 0.01 percent. Deposits can be drawn in \$1 or \$5 million increments, up to a maximum of \$25 million per financial institution.

These loans seem to have a much quicker turn around than what we are expecting from the SBA, but there will still be some time to process between the applicant and the local lender.

To participate in the program, financial institutions must

be or [apply to become an approved program depository](#) with the Illinois Treasurer's Office.

Visit the [Community Development Linked Deposit](#) page to view the applicable impact investment deposit rates.

You can also reach out to the Invest In Illinois team at (217) 558-6217, (217) 341-0255 or email: investinillinois@illinoistreasurer.gov.

Federal Stimulus

Allison L. Dembeck, an executive director in the Congressional and Public Affairs Division at the U.S. Chamber of Commerce, also updated members on the CARES Act passed by Congress this afternoon. You can read the U.S. Chamber's latest summary [here](#) or the U.S. Senate Majority Leader Mitch McConnell's press release [here](#).

You can read the The U.S Senate Finance Committee has a summary of policy changes [here](#).

We were disappointed to see that 501 c 6 entities, including chambers of commerce, were not included in this bill. We are confident that the U.S. Chamber will continue to push for the chambers of commerce to be included in the special grants programs.

Our next conference call will be with DCEO Director Erin Guthrie who will discuss grant and loan opportunities for Illinois small businesses at **10 am Tuesday, March 31**. Anyone interested please contact Lanae Clarke at: lclarke@illinoischamber.org.

We anticipate having more updates very soon.

Sincerely,

Todd Maisch
President and CEO
Illinois Chamber of Commerce

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