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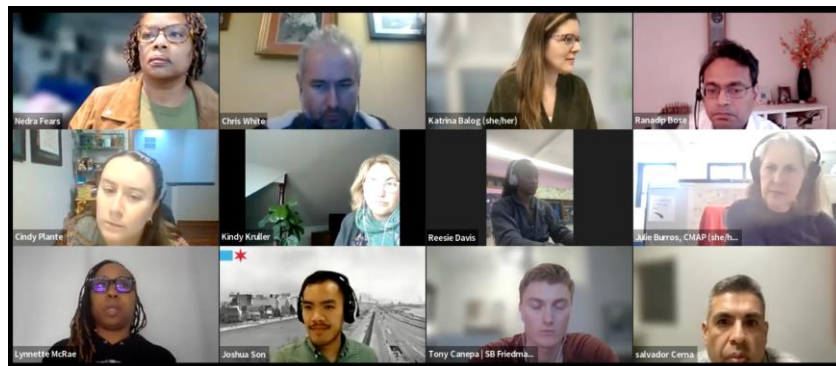
Economic Development Meeting #10

February 22, 2022, 2:00PM | 2 hours

Documented by: Karmeisha Boyd

ATTENDEES

- Kenya Merritt
- Lynnette McRae
- Aaron Dorsey
- Amalia NietoGomez
- Enneréssa "Reesie" Davis
- G. Sequane Lawrence
- Gladys Montemayor
- Jessica McCarihan
- Julie Burros
- Kindy Kruller
- Nedra Sims Fears
- Nneka Onwuzurike
- Vamsi Kurakula
- Vanessa Stokes
- Ranadip Bose
- Tony Canepa
- Chris White
- Cindy Plante
- Jasmine Williams
- Joshua Son
- Katrina Balog
- Salvador Cerna



MEETING GOAL

Craft policies for equitable and inclusive workforce development and neighborhood investment.

WHERE WE ARE



Step 1

We Are

Setting the Stage



Step 2

We Have and Need

Develop A Policy Toolkit



Step 3

We Will

Set Policy Framework

KEY TAKEAWAYS

- 1 | Prior to policy discussions, pillar metrics were presented by Ranadip Bose of SB Friedman Development Advisors to inform and help guide policy suggestions.
- 2 | Guiding Question #3: How should we strategically invest in equitable and inclusive workforce development in economic sectors for the 21st century?
- 3 | Guiding Question #4: How can we promote equitable public, private and philanthropic investment in historically marginalized neighborhoods without displacement?

CONVERSATION HIGHLIGHTS

“The unions are an example of where Blacks have been locked out of good jobs.”

Nedra Sims Fears | Greater Chatham Initiative, Executive Director

“Communities that have seen large divestment have seen a number of folks leaving ... When investment comes back, it can further displace the community that's left if the development doesn't address the needs of the community.”

Amalia NietoGomez | Alliance of the SouthEast (ASE), Executive Director

“Conversation about a public bank has currency.”

G. Sequane Lawrence | Revolution Institute, President and CEO

NOTES

Pillar Metrics

Ranadip Bose of SB Friedman Development Advisors presented pillar metrics that are intended to guide the policy creation for Guiding Questions 1-4.

Guiding Question 1: How can we build and sustain generational wealth and shared prosperity in Black and brown communities?

Objectives

1. Increase access to responsible capital and financial services
2. Improve financial literacy
3. Grow individual and household wealth through asset ownership
4. Grow community wealth through local, democratic, and shared ownership and control of community assets

Metrics

- Nationally, Black and brown families have one-tenth the wealth of white families
- Chicago neighborhoods have stark differences in economic opportunity
- Black Chicagoans have the lowest median family income among race/ethnicities and their incomes have grown at the slowest rate over the past ten years
- The region's gross domestic product (GDP) could be more than \$136 billion larger if racial gaps in income were eliminated; racial equity is a win-win for workers and the economy
- Over half of Black Chicagoans do not earn a living wage
- Black and brown families lag behind on primary wealth-building measures like homeownership

Guiding Question 2: How can we nurture women-, Black-, and brown-owned, and local businesses throughout Chicago?

Objectives

1. Prioritize resources and investment in small businesses and entrepreneurship programs
2. Increase the availability of quality, affordable real estate in commercial and industrial corridors
3. Promote equitable public and private sector procurement processes

Metrics

- South Side neighborhoods have among the lowest concentration of business licenses
- Many community areas in the South Side have less than one-quarter of the number of active businesses that most North Side neighborhoods have
- For minority- and women-owned business enterprises (M/WBE), contracting is slowly increasing, but remains a small percentage of total license activity

Guiding Question 3: How should we strategically invest in equitable and inclusive workforce development in economic sectors for the 21st century?

Objectives

1. Promote career pathways to high-quality, living-wage jobs in growing and sustainable industries
2. Enhance employer leadership in hiring, retaining, and promoting diverse workforces
3. Identify and remove barriers to job participation

Metrics

- Black Chicagoans experience the highest rate of unemployment
- There is a 12+ percentage-point gap between Black and white unemployment rates
- White workers are overrepresented in “good jobs”
 - Living-wage compensation: \$40,000 in Chicago
 - Stable or growing base of employment
 - Automation resilient
- White workers are 53% of the workforce but represent over 60% of the “good jobs” that do not require any postsecondary education

Guiding Question 4: How can we promote equitable public, private and philanthropic investment in historically marginalized neighborhoods without displacement?

Objectives

1. Create vibrant and stable neighborhoods
2. Empower local residents and businesses to shape investment in their neighborhoods
3. Facilitate the creation of thriving commercial corridors in Black and brown communities
4. Enhance public sector toolkit of financial incentives for neighborhood economic development

Metrics

- The city has seen a loss of nearly 85,000 Black residents in the past decade
- Gentrifying neighborhoods such as Logan Square and West Town have seen a loss of Black and Latino populations
- Many neighborhoods are experiencing a very high risk of displacement
- Small business loans can be better deployed in underserved neighborhoods to connect entrepreneurs with access to capital

The team separated into two breakout groups, each to discuss either Guiding Question 3 or 4.

WE WILL CHICAGO, ECONOMIC DEVELOPMENT

[We Will's Economic Development pillar is intended to foster policies and actions that create a wealthier, more equitable economy for all Chicago residents and workers.](#)

IN CHICAGO, NEIGHBORHOODS HAVE STARK DIFFERENCES IN ECONOMIC OPPORTUNITY

[Urban Wire: The Blog of the Urban Institute](#)

MAPPING DISPLACEMENT PRESSURE IN CHICAGO, 2020

[Institute for Housing Studies \(IHS\) at DePaul University](#)

SCORE CHICAGO

[A 501\(c\)\(3\) nonprofit organization dedicated to helping small businesses get off the ground, grow and achieve their goals through education and mentorship.](#)

NEXT STEPS

- The next We Will Chicago Economic Development meeting will be held on March 22, 2022.