



ILLINOIS OFFICE OF MINORITY ECONOMIC EMPOWERMENT

The overarching purpose of the Office of Minority Economic Empowerment (OMEE) is to create a business ecosystem that will facilitate the growth and development of minority entrepreneurs and minority-owned enterprises which will in turn advance the growth of the larger Illinois economy. With proper implementation OMEE will revitalize the economic climate of Illinois and assist the state to leverage its underutilized minority entrepreneurial workforce.

Minority owned firms and entrepreneurs are a growing demographic. OMEE's objective in assisting this demographic is to:

- Spur economic development in Illinois' underserved communities
- Facilitate job market growth and sustenance in minority communities
- Increase minority entrepreneurship within the state and encourage minority entrepreneurs from out of state to come to Illinois

OMEE has several expectations it hopes to see over the course of its existence. They include:

Increase economic opportunities for minority enterprises and entrepreneurs

Provide easier access for this demographic to engage in available opportunities

Develop self-sustaining job markets in Illinois' minority communities

Create meaningful employment opportunities in minority communities



PROGRAMS

Advancing the Development of Minority Entrepreneurship (ADME)

ADME is a community investment program developed to strengthen Illinois' start-up and small business community ecosystem by tapping into the potential of minority business owners and entrepreneurs. ADME supports the Department's commitment to grow minority and women-owned businesses and increase diversity in businesses and within the Illinois economy. Through the ADME program we offer resources to high-potential minority entrepreneurs and provide start to finish support to help them grow their business. Interested business owners and aspiring entrepreneurs can receive focused business education and potential access to capital to get their business off the ground.

Advantage Illinois – FAME Program

Advantage Illinois' new FAME Program ("Fund for the Advancement of Minority Enterprises") is a dramatic upgrading of our former Minority/Women/Disabled/Veteran Participation Loan Program. Though still structured as a Participation Loan Program, this new Fund underlines the State's promise to focus on fostering new and expanding small business entrepreneurship among minority and women owned businesses. The FAME Program, funded by "Recycled SSBCI Funds", will provide 50% of the entrepreneur's overall Project Cost of the specific Loan that DCEO is participating in, up to a maximum of \$400,000 of AI Funds, with a fixed interest rate on the Advantage Illinois portion set at 2%.

ADME Workshop

ADME Workshops are currently being offered. There is a need to have this basic introductory program to address the needs of individuals with less business experience and those looking to take their business to the next level. The program is supported by public and private stakeholders alike, namely: Local area Chambers of Commerce, Economic Development Organizations and Corporations, Advisement/Mentor Groups, Non-Profit Organizations, Community Development Financial Institutions & Lenders, Illinois Small Business Development Centers Network, Office of Entrepreneurship, Innovation & Technology and Office of Minority Economic Empowerment, within the Department of Commerce and Economic Opportunity.

A few of the topics that the workshops will cover are listed:

- Business Planning
- Business Entity
- Importance of Credit
- Access to Capital

Business Enterprise Program

The Business Enterprise Program (BEP) supports OMEE and encourages businesses that are owned by minorities, women, and persons with disabilities to commit to fostering an inclusive and competitive business environment that will help business enterprises increase their capacity, grow revenue, and enhance credentials.

Do you qualify for the BEP Program?

- At least 51% owned and controlled by persons who are minority, women or designated as disabled
- Must be a United States citizen or resident alien
- Annual gross sales of less than \$75 million