

For Immediate Release
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Launching Alton Into the Digital Economy *Governor Pritzker Joins AltonWorks to Announce the Wedge Innovation Center*

Monday, August 15, 2022 – Innovation. It drives everything we do these days, from medical cures and environmental protections to culture and the arts. Today, Illinois Governor J. B. Pritzker joined AltonWorks CEO John Simmons and President Jayne Simmons to announce the establishment of the Wedge Innovation Center in downtown Alton.

To optimize the digital economy as a central focus in Alton, AltonWorks is developing the Wedge Innovation Center (the Wedge). The Wedge will be designed as an accelerator, incubator, co-working space, and digital hub focused on social impact innovation and specializing in livability, clean tech, and climate tech to benefit everyday lives.

“This investment means Broadway Avenue in Aurora, the Times Theater in Rockford, Simmons Street in Galesburg, Woodstock Opera House in Woodstock, and more are all getting makeovers,” said Governor JB Pritzker. “And with that upgraded infrastructure comes economic opportunity: more jobs, more business growth, and more money pouring into the communities that need it most- which perfectly encapsulates the guiding principle behind the Downtowns and Main Streets Capital Grant program.”

“At AltonWorks, we believe that innovation is foundational to transformational change, and it underpins our overall strategy,” explained John Simmons. “Each area of economic development that we are focused on overlaps and sustains the others by creating communities of people who support each other. I’m convinced, with the right investments combined with a big, can-do attitude, Alton can become a bright light of innovation, opportunity and equity for this entire region.”

The Wedge will support early-stage, growth-driven companies through education, mentorship, and financing. It will house startups, space for individuals or teams, and more established companies that want to accelerate their businesses or develop new technologies, products, or systems. The Wedge will create 106 full-time jobs during construction. Once open, it will create 249 permanent full-time and 62 permanent part-time jobs, with an average wage over \$43,000 per year. Eighty-four percent of the permanent jobs created will have a living wage, 20% will be accessible to persons without a four-year college degree, and 90% will be hired from the surrounding community.

By developing an innovation center in Alton, AltonWorks strives to inspire to create an entrepreneurial ecosystem in the area, attracting interested businesses, investors, seed and early-stage financing, and media attention, all of which benefit the local and wider regional economy.

AltonWorks is making a \$21 million dollar investment in the Wedge Innovation Center and the State of Illinois has granted the project another \$3 million.

In the 21st century, young families, talent, retirees, and displaced workers are all seeking 'livability.' Beyond opportunities for employment, they are looking for access to safe and affordable housing, quality childcare, higher education opportunities, well-developed transportation and mobility networks, inclusiveness and equity, safe neighborhoods, a cleaner environment, and community amenities.

"We are determined to work with public and private partners to revitalize Alton into the type of city in which people want to live, start a business, and be included in the fabric of the community," said Jayne Simmons. "The pandemic has revealed a need and urgency to focus on the type of innovation that will make downstate Illinois a preferred relocation destination."

AltonWorks is engaged in dialogue regarding collaboration with Southern Illinois University Edwardsville (SIUE) to operate the Wedge and develop programs and services that meet the needs of the entrepreneur and business community. SIUE's expertise in applied science, research, and data analysis, as well as its many outstanding academic programs fits well with AltonWorks' desire to catalyze transformational change for Alton and the region.

"SIUE shares a commitment to Alton, the Metro-North, Metro-East, and Illinois, recognizing the tremendous power of our University to transform lives. We are proud to collaborate as an anchor partner and serve the workforce development, research and innovation needs that are central to a brighter future," said SIUE Chancellor James T. Minor, PhD. "We look forward to defining our partnership with the Wedge Innovation Center."

The construction of the Wedge includes a commitment by AltonWorks and BSI Constructors, Inc. of St. Louis to use 25% Minority and 6% Female workers.

AltonWorks believes Alton and the region can be a place of opportunity, equity, and purpose for its residents and businesses and emerge as an important regional hub in downstate Illinois and St Louis' Metro North: a model of livability, resiliency, and innovation and a preferred relocation destination for young families, retirees, displaced workers, and entrepreneurs.

The AltonWorks' master plan for revitalization includes development strategies for each of the 25 historic buildings that will be implemented over time depending on market and economic conditions and social impact. Plans are underway for renovation of Lucas Row and the Jacoby Building, two beautiful historic buildings across the street from the Wedge. Lucas Row will provide 12 new apartments with modern

amenities and great views of the Mississippi. The Jacoby Building will be restored to house the Jacoby Arts Center on the first floor and lower level and large, open, loft-like office space on the second and third levels. AltonWorks will begin construction on these projects in Fall 2022, adding to the critical mass of revitalized historic buildings in the Jacoby Arts and Innovation District.

AltonWorks' opened Flock Food Truck Park & Bar, on E. Broadway at Ridge. Theodora Farms, an organic farm owned by John and Jayne Simmons, is the catalyst for the idea to link healthy food farmers and producers with restaurants and families to create a safe, economical, and equitable supply of food for the region.

AltonWorks will continue to develop projects and programs as opportunities arise and is actively seeking collaborations with like-minded organizations and companies.

About AltonWorks

AltonWorks is a social impact redevelopment company focused on the revitalization of Historic Downtown Alton as a healthy, thriving, walkable city. AltonWorks was founded on the principles of livability, environmental stewardship, social justice, and inclusivity and believes rebuilding communities for optimum social impact. As an intermediary organization, AltonWorks offers thought leadership, planning, convening, and connecting, adding capacity to the Region's ability to attract funding, expand social impact, catalyze economic growth, and anchor downstate recovery.

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