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## **Illinois Treasurer Visits Alton to Promote Innovation, Start-Ups in Alton and the Region**

**Alton, IL – Monday, August 20, 2024** – On Wednesday, August 7, Illinois State Treasurer Michael W. Frerichs met with nearly two dozen regional leaders and business professionals to promote economic prosperity, innovation, and job growth in the southern Illinois region. Frerichs shared information about the Illinois Growth and Innovation Fund (ILGIF), which is an evergreen, \$1.5 billion impact investment fund that invests in ways to attract, retain and assist quality technology-enabled businesses in Illinois. The treasurer’s office does this by making targeted investments with venture capital (VC), growth equity, and private credit firms with a nexus to the State of Illinois.

“A key component to my job as Illinois State Treasurer is to bring government and business leaders together to inspire and invest in opportunity and economic growth in the State of Illinois,” said Frerichs. “I’m hoping this visit will help lay a solid foundation in southern Illinois that we believe in your ingenuity and your commitment to building better communities for your families and generations to come.”

The group of business and government leaders was brought together by Greater St. Louis, Inc., AltonWorks and The Wedge Innovation Center.

“Bringing good jobs, economic opportunities and innovation to the Metro East is an essential component of the revitalization of downtown Alton, ” said Alton resident and AltonWorks CEO John Simmons. “To truly prosper, we need jobs for people at all income and educational levels. This will require targeted strategies to bring diverse startups and existing businesses to Alton that can offer a wide variety of opportunities. This strategy must include public private partnerships like the ones we are forging with the Illinois State Treasurer, Greater St. Louis Inc., Southern Illinois University Edwardsville, Alton Memorial Hospital, Heartland Bank and Trust Company, Riverbend Growth Association, First Mid Bancshares, Inc. and others who had representatives at the meeting.”

“As the voice of the business community for the 15-county, bi-state St. Louis metro, Greater St. Louis, Inc. strongly supports expanding the reach of the Illinois Growth and Innovation Fund to ensure it is investing in Southern Illinois businesses,” said Adam Kazda, Vice President of Government Relations for GSL. “We greatly appreciate Treasurer Frerichs visiting Alton to see firsthand how the public and private sectors are working collaboratively to advance inclusive economic growth and how the State can help catalyze that growth in southwestern Illinois through investments from ILGIF.”

The Wedge is a world-class, social impact center of innovation with coworking and offices for startups, businesses, and tech located in the heart of Alton, Illinois. The Wedge is part of a \$30 million revitalization project that involves renovating the Wedge Bank and Elfgun buildings, incorporating sustainability features such as bike storage and showers, rooftop patios with greenery, street trees, and electric vehicle charging. To encourage bicycle access, the Wedge is located close to Madison County Transit's Confluence Trail, with future plans to extend the trail all the way to The Wedge.

"The Mission of the Wedge is to make southwestern Illinois a national leader in rural innovation and building sustainable communities, with Alton at the center of that work," said Emily Hemingway, TechSTL & Wedge Innovation Center. "This was an exciting day for the region, as it's essential to provide innovators and start-up businesses with the financial opportunities they need to create local jobs and drive economic opportunities for the people of the Metro East."

Information about connecting essential funding to area technology-focused startups will be shared in the coming year as The Wedge opens and officially begins its important work.

For more information on ILGIF:

Website ([ilgif.com](http://ilgif.com)).

Inquiries [investments@illinoistreasurer.gov](mailto:investments@illinoistreasurer.gov).

### **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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