



# ILLINOIS STATE TREASURER

MICHAEL W. FRERICHS

## WHAT'S NEW

### TREASURER'S NOTE



#### Developing Jobs and Technology

This is an exciting time at the Illinois State Treasurer's Office.

We are preparing the final touches for the Illinois Growth and Innovation Fund.

We will be making investments in technology funds that invest in businesses based in Illinois or with a significant Illinois workforce. The goal is two-fold: support emerging technology to create jobs in our state and earn investment returns for our state citizens.

We plan to invest more than \$220 million during the next three years creating an estimated 3,600 new jobs and thousands of indirect jobs. We plan to spread the investments across 15-20 funds. No more than 15 percent of the money will be placed within the same fund. An advisory board and an investment consultant will provide guidance and ensure transparency.

This path started in 2002 when lawmakers authorized investments in Technology Development Accounts (TDA). You might recognize some of the successful companies that have received funding and grown in our state: Spot Hero, Trunk Club, Sittercity and Diagnostic Photonics.

Because of the success of TDA, lawmakers authorized a second round set to begin soon called the Illinois Growth and Innovation Fund.

There are good things happening in our state. The Growth and Innovation Fund is among them. I'm looking forward to launching this new investment tool that will create well-paying jobs and grow the tech industry in Illinois.

Sincerely,

**Michael W. Frerichs**

ILLINOIS  
Growth and Innovation Fund

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## 2016 AG INVEST CHANGES

Agriculture is a major component of Illinois' economy. The industry employs one in four people either directly or indirectly.

The state boasts more than 74,600 farms that average 357 acres each. These farms work to produce some of Illinois' top agricultural products, such as corn, soybeans, wheat, pork, and beef.

The Ag Invest program partners with approved financial institutions to provide below-market rate loans to agricultural professionals. The reduced interest rate lowers the overall cost to farmers to run and modernize their farm operation. The loans provided by the financial institution are used for annual operating expenses or long term construction projects.

In an effort to modernize the program, the Treasurer's Office worked with lenders and farmers on changes, which went into effect on January 1, 2016.

Since 2008, Ag Invest has loaned more than \$1 billion in annual and long term loans, making Ag Invest one of the most expansive loan programs in the nation. Agricultural professionals across the state have taken advantage of our below-market rates to help enhance their farm operation or alternative farming activities.



### AG INVEST ROUNDTABLE EVENTS SET, PUBLIC ENCOURAGED TO ATTEND

Treasurer Michael Frerichs is hosting a series of Ag Invest Roundtable discussions to share details about the new improvements made to the Ag Invest program and find out other ways to help Illinois farmers succeed. Ag Invest is a financing tool to help enhance your Agri-business.

Please join Treasurer Frerichs at one of these stops.

**Monday, February 8, 2016**  
Peoria County Farm Bureau  
1716 N. University, Peoria  
10:00 a.m. – 11:00 a.m.

**Tuesday, February 9, 2016**  
Carroll Co Farm Bureau  
811 Clay St., Mt. Carroll  
8:30 a.m. – 9:30 a.m.

**Monday, February 8, 2016**  
La Salle County Farm Bureau  
4201 Columbus St, Ottawa  
1:30 p.m. – 2:30 p.m.

**Thursday, February 11, 2016**  
Vermillion Co Farm Bureau  
1905 US- 150, Danville  
10:00 a.m. – 11:00 a.m.

**RSVP to Rebecca Huston**  
rhuston@illinoistreasurer.gov  
or call 217-558-6217

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## FIRST UNCLAIMED PROPERTY AUCTION OF 2016 BEGINS JANUARY 25

The first Unclaimed Property auction of 2016 is scheduled for Monday, January 25 and runs through Friday, January 29. This auction represents 11,000 individual items broken down into 150 lots with an appraised value of more than \$54,000.

During calendar year 2015, the Treasurer's Office held five auctions generating more than \$390,000 in proceeds for property holders. The Treasurer's Office has six auctions scheduled for 2016. For more information about the next unclaimed property auction, visit [www.illinoistreasurer.gov](http://www.illinoistreasurer.gov).



## TREASURER FRERICHS TO CONTINUE PUSH TO URGE A RESOLUTION ON MAP GRANT FUNDING

In the 7th month without a state budget, thousands of Illinois students are still hanging in the balance waiting to find out if their tuition assistance through the Monetary Award Program (MAP) will be approved. Many Illinois college students relying on MAP funding went back to school last week.

"A college education opens doors for life-long employment and feeds the pipeline of reliable workers that Illinois employers require," Frerichs said. "The state has kept its word when it promised tax incentives to a new business, so it's only fair that the state keeps its word to students who were promised financial aid."

The financial aid helps pay for tuition and fees. Frerichs called for action because students still are waiting for the tuition assistance even after classes have begun. Illinois colleges and public universities covered students costs so they could stay in school, but many institutions are no longer able to cover the costs.

In June, the Governor vetoed the budget, including \$397 million for the Monetary Award Program (MAP grants), which provides tuition assistance to Illinois residents who demonstrated financial need. The Senate passed MAP grant funding and recently introduced Senate Bill 2226 to help alleviate some of the uncertainty for state universities. Senate Bill 2226 allocates funds to the Illinois Student Assistance Commission for MAP funding to cover claims made during the fall semester. MAP grant funding is awaiting a vote in the House.

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