

**FOR IMMEDIATE RELEASE**

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## **Wayne County, New Economy Initiative Announce \$54 Million in Funding to Launch New Small Business Hub**

MACKINAC ISLAND, Mich. – Today, the New Economy Initiative (NEI) and Wayne County Executive’s Office announced \$54 million in funding to create the new Wayne County Small Business Hub, which will provide technical assistance and support to emerging businesses throughout the county.

“Small businesses are the backbone of our communities but they’re still reeling from the effects of the pandemic such as inflation and a tight labor market,” said Wayne County Executive Warren C. Evans. “By investing in the success of small businesses, this program will contribute to local job creation and vibrant commercial corridors throughout Wayne County, creating a virtuous cycle of long-term economic vibrancy and sustainability.”

The Wayne County Small Business Hub will support new and existing small businesses with 50 or fewer employees, with a focus on micro businesses that have 10 and fewer employees and are minority- or women-owned. Through the program, NEI will provide grants to nonprofit business support organizations and chambers of commerce that will connect recipients to technical assistance such as accounting, legal and marketing services or business plan development.

“Throughout the pandemic it became painfully clear that many small business owners and entrepreneurs lacked access to the basic technical services and resources that are critical to starting or expanding a business,” said Wafa Dinero, executive director of NEI, who managed Wayne County’s efforts to distribute pandemic-related grants and loans to small businesses prior to joining NEI in February 2022.

“This program aims to make pathways to wealth generation through entrepreneurship more accessible to small business owners in Wayne County and help them recover from the negative economic repercussions caused by the pandemic,” Dinero said.

NEI and its partners have had success in creating a small business support network in larger urban centers including Detroit, but is expanding efforts to replicate that model in other communities that lack similar programming and resources.

“The launch of the Wayne County Small Business Hub demonstrates the incredible value and impact that NEI’s coordination and networking model of support has had over the last decade in the city of Detroit and neighboring communities,” said David O. Egner, president and CEO, Ralph C. Wilson, Jr. Foundation. “NEI’s ability to leverage its broad philanthropic support along with federal resources is going to allow their work to touch and serve a tremendous number of

businesses that employ and serve the residents living in the more than 40 distinct cities and communities across Wayne County.”

To fund the three-year initiative, Wayne County will allocate \$32 million from the American Rescue Plan Act (ARPA) while NEI will provide \$22 million in grant funding from the Community Foundation for Southeast Michigan, Ford Foundation, Hudson-Webber Foundation, JPMorgan Chase, The Kresge Foundation, Ralph C. Wilson, Jr. Foundation, W.K. Kellogg Foundation, and William Davidson Foundation.

“Enduring and shared prosperity in our region is deeply tied to the recovery of our small business sector,” said Melanca Clark, president and CEO of Hudson-Webber Foundation. “NEI has tremendous insight on how best to support equitable recovery and access to resources for our local small business community, expertise that will be brought to bear in the creation and operation of the Wayne County Small Business Hub, in partnership with Wayne County. Our region is stronger when our small businesses are thriving.”

Joined by key stakeholders and supporters, the partners announced the program at the Detroit Regional Chamber’s Mackinac Policy Conference.

“Wayne County and the foundation community are to be congratulated for their leadership and focus on entrepreneurs and small businesses,” said Richard L. DeVore, president of the Community Foundation for Southeast Michigan. “NEI’s model has been extremely successful, and the go-forward plan will help one of the biggest contributors to the region’s economy – the small business owner.”

The Wayne County Commission will still need to approve the county’s ARPA allocation.

“Small businesses have a tremendous impact in keeping the communities and neighborhoods they serve vibrant. They are run by people who are heavily invested in the communities they serve,” said Wayne County Commission Chair Alisha Bell. “Their recovery, as we move out of this pandemic, is essential to the recovery of their communities.”

### **About the New Economy Initiative**

The New Economy Initiative is a philanthropic collaboration and special project of the Community Foundation for Southeast Michigan that is working to build a regional network of support for entrepreneurs and small businesses. Its mission is to grow an inclusive culture of entrepreneurship in southeast Michigan that benefits all residents and strengthens the regional economy. Since 2009, NEI has awarded 650 grants totaling nearly \$133 million to nonprofit business support organizations assisting 21,436 companies while leveraging more than \$2.6 billion in the ecosystem. Learn more at <https://neweconomyinitiative.org/>.

### **About the Community Foundation for Southeast Michigan**

The Community Foundation for Southeast Michigan is a full-service philanthropic organization leading the way to positive change in our region. As a permanent community endowment built

by gifts from thousands of individuals and organizations, the Foundation supports a wide variety of activities benefiting education, arts and culture, health, human services, community development, and civic affairs. Since its inception, the Foundation has distributed more than \$1.3 billion through more than 80,000 grants to nonprofit organizations throughout Wayne, Oakland, Macomb, Monroe, Washtenaw, St. Clair, and Livingston counties. For more information, visit [www.cfsem.org](http://www.cfsem.org)