



4/14/2020

RE: Inland Empire Economic Partnership Executive Board Announcement

Inland Economic Business and Employment Recovery Fund

In response to the COVID-19 pandemic and the formidable economic, equity and educational challenges facing the Inland Empire, our leadership and membership have come together with a unified voice to support our residents and business community in navigating the disruptive economic and social ramifications of the Coronavirus crisis.

Only through an aligned effort will we be able to thoughtfully recover, rebuild, construct and emerge from this crisis with a greater sense of community and a stronger and more equitable economy for all Inland Empire residents.

In light of the severity of COVID-19's health and economic impact to our world, Country, State and region, The Inland Empire Economic Partnership Executive Board has formed *The Inland Empire Business and Employment Recovery Fund*.

The objectives of the Fund include: providing real-time research for economic recovery and resource coordination, supporting our vulnerable small business community, and bolstering our region's workforce and educational efforts needed for economic recovery and resiliency.

These three objectives were chosen because of the pressing and immediate need to support the small, medium and large business community and to strategize the longer term ramifications and strategies that will be needed to re-grow, protect and strengthen the economy of the Inland Empire. The creation of this fund is driven by the civic stewardship of the Inland Empire Economic Partnership's Membership.

1. In order to provide real-time research for economic recovery and coordination, the IEEP will rely on its partnerships with a seasoned team of economists from public institutions and private firms. The research team will also leverage existing relationships with corporate, state, and national research entities. They will provide deep analysis of the state of the Inland Empire economy, conduct regular business surveys, and develop weekly economic updates with a specific focus on the major economic sector drivers that make up the Inland Empire's economy. The research provided will include specific, data-informed attention to areas that are critical for economic relief, economic vitality, and policy development. This will include tracking post COVID-19 job displacement due to automation and new forms of economic activity.
2. Current economic data available shows the probability of a greater disruption to the Inland Empire small business community than what occurred during the economic recession of 2008-2009. Immediate action needs to be taken to triage and support this vital piece of the Inland Empire's employment base and to support the viability of the small business community of San Bernardino and Riverside Counties. The fund will re-grant corporate, philanthropic, and government financial assistance specifically provided to small businesses for recovery efforts, technical assistance, access to economic data, and direct operational support. The fund will focus on supporting programs that assist the transition of displaced workers to other



employment opportunities and to serve as an informational conduit from the small business community to policy makers.

3. COVID-19's impact on Inland Empire employees requires immediate and long-term attention to displaced workers, re-skilling incumbent workers and skilling of those entering the workforce. The fund will aid in connecting education providers to employers' emerging, post COVID-19 workforce needs, and new workplace standards and skills such as the need for sanitation procedures, technology, and safety protocols. Additionally, the fund will support cluster initiatives that enhance regional economic resiliency. Finally, the fund will support targeted education degree completion and job placement efforts.

*For the last ten years the Inland Empire Economic Partnership has worked across economic and governmental sectors to ensure a prosperous economy and good quality of life for the 4.6 million residents of San Bernardino and Riverside Counties. Grounded in a triple bottom line approach that includes an equal focus on the economy, environment and social equity, IEEP is a regional stewardship association that partners with other like-minded organizations throughout the State of California.*