



2024 Year in Review



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A Letter from GCEP Leadership

Charting the Course for Regional Growth



Dear Partners & Friends,

If we could call the first year of the Greater Chicagoland Economic Partnership (GCEP) an exploration of structured regionalism in the Chicagoland area, then the second year could only be categorized as an expansion of it. Taking the learnings and foundational structures from 2023—while navigating the complexities of multi-county collaboration and aligning regional priorities—2024 became a year of growth, impact, and momentum. **The power of collective action has been at the heart of this year's accomplishments.** By leveraging the region's strengths in talent, infrastructure, and innovation, we elevated Chicagoland's reputation for business on the national and global stage:

- **Strategic Engagements:** Events like **SelectChi** brought together key players from key industries, government partners, and investment communities, driving impactful connections and partnerships.
- **Celebrating Successes:** Milestones such as the **PsiQuantum** investment into the region, which positioned Chicagoland as a leader in quantum innovation, and the international expansion of **Perla Table Foods** into the US in North Aurora highlighted our region's ability to attract forward-thinking companies and foster growth in traditional industries such as food & beverage, and innovative industries like quantum.
- **Global Connectivity:** Collaborations with international partners, such as GCEP participating with the **Japan External Trade Organization** delegation, reinforced Chicagoland's role as a global business hub, opening new doors for cross-border investment and trade opportunities.

2024 also reaffirmed Chicagoland's reputation as a top destination for business. For the 11th consecutive year, **Site Selection Magazine**

recognized the Chicagoland region as the Top U.S. Metro for Corporate Relocation and Expansion. 2024 also marked an important leadership transition. **Greg Bedalov** (President & CEO, *Choose DuPage*), who has served as Chair since GCEP's inception, stepped down. Greg's visionary leadership has been instrumental in establishing GCEP as a catalyst for regional economic growth, and his dedication has laid the foundation for continued success.

Kevin Considine (President & CEO, *Lake County Partners*), who served as Vice-Chair, stepped into the role of Chair. Earlier this year, 2025, we had the privilege of guiding GCEP through a meaningful leadership transition—one that reflects the momentum and collaborative spirit at the heart of this partnership. Kevin stepped into the role of Chair, with Greg moving into the role of Immediate Past Chair. We're also pleased to welcome **Doug Pryor** (President & CEO, *Will County CED*), as our new Vice-Chair. This evolution in leadership underscores the strength of GCEP as a unified, multi-county alliance—and reinforces Greater Chicagoland's position as a true super region, uniquely poised for continued business growth and expansion. We are living through a defining moment—one where uncertainty surrounds us nationally and globally. While we may not control those forces, what we can shape is the future of business in the Chicagoland region. That's where our focus remains: steadfast, collaborative, and forward-looking. Whether it's quantum innovation, advanced manufacturing, or global business attraction, the opportunities before us are real—and ours to seize.

We invite you to continue championing this region with us. Together, we can harness Chicagoland's competitive edge, elevate its diverse assets, and solidify its standing as a global destination for growth, talent, and innovation. This report is more than a reflection of our progress—it's a rallying point for the work ahead. Thank you for your continued partnership and belief in Chicagoland's promise.

Executive Summary

Key Milestones, Measurable Impact, & What's Ahead



The Greater Chicagoland Economic Partnership has continued its mission of fostering regional collaboration and strategic economic development across the region. Building on the foundation established in year one, 2024 marked significant strides in the form of a large-scale economic impact in an innovative industry, international engagement and championing at a global scale, and a continued strive for inclusive, informed business development and venture opportunities, solidifying Chicagoland's position as a premier destination for investment and innovation.

Regional Highlights

In 2024, GCEP advanced its commitment by leveraging Chicagoland's core assets—its talented workforce, robust infrastructure, thriving innovation ecosystem, key industries, and strategic global positioning. Through strengthened regional collaboration, GCEP successfully secured major investments, retained and created jobs, and expanded these industries, demonstrating the power of collective action.

Some of the most notable achievements of the year include:

- **Quantum Innovation at Scale:** The PsiQuantum investment in Cook County, secured Chicagoland's place as a global leader in the emerging quantum and microelectronics sector.
- **Global Investment Attraction:** The first annual SelectChi event, brought together 35 international businesses, 15 diplomatic leaders, and 19 industry site visits, demonstrating Chicagoland's position as a prime location for foreign direct investment.
- **Strategic Business Expansions:** Key projects, including the T5 Data Centers investment in Lake County, the expansion of Invenergy's renewable energy operations in Will County, and the entry of Perla Table Foods into North Aurora, reinforced Chicagoland's competitive advantages across industries.

Strengthening Our Competitive Advantage

In its second year, 2024 GCEP efforts successfully:

- **Created or retained over 3,390 direct and indirect jobs in the region.**
- **Generated \$327 million in total worker earnings.**
- **Shared 24 GCEP project leads with GCEP partners, which extended the pipeline to 63 in total.**
- **47 additional initiatives with GCEP partners, leading to 92 total collaborative opportunities.**



In addition, GCEP's research and data-driven approach provided valuable insights to guide investment decisions, with the World Business Chicago Research Center fulfilling over 100 regional research requests and expanding data-sharing initiatives to reduce inefficiencies and strengthen economic planning. At the same time, innovation and venture programming played a key role in workforce development and industry engagement, with major events such as **Future-of-Food** and **Future-of-Fintech** weeks, attracting over 1,500 industry leaders and connecting local STEM talent to career opportunities through partnerships with Google, Microsoft, and ComEd. Additionally, public-sector investment strategy efforts helped secure over \$730 million in federal and state funding, supporting infrastructure projects, clean energy expansion, and key industry advancements in quantum, biomanufacturing, and semiconductor manufacturing. These efforts will continue to position Chicagoland as a global leader in emerging industries while strengthening the region's long-term economic resilience.

These achievements underscore the power of regional collaboration and strategic investment in driving Chicagoland's economic success. Through business attraction, data-driven insights, and public-private partnerships, GCEP has strengthened the region's global competitiveness while creating opportunities for both businesses and residents. In this annual report, we take a closer look at the key wins, strategic initiatives, and economic impact that shaped 2024, providing a deeper analysis of how GCEP continues to drive growth and innovation across Chicagoland.

Building Momentum: Year Two of GCEP

How We Are Driving Unified Progress Across the Region



The Power of Convening

Progress in the Greater Chicagoland region doesn't happen in isolation—it happens when leaders come together with purpose, vision, and shared commitment. At GCEP, we believe in the power of convening to accelerate economic growth, align priorities, and elevate the region's visibility on the global stage.

These convenings take many forms—some large, others more targeted—but all are critical to advancing our collective mission. In the past year, they've included moments like Cook County Board President Toni Preckwinkle's City Club keynote, where regional collaboration took center stage. We welcomed a delegation from JETRO to deepen international partnerships. We stood together at SGC Electric to celebrate Chicagoland's 11th consecutive Site Selection magazine win—an achievement powered by the entire region.

We marked major milestones with the announcement of PsiQuantum's expansion and the future Illinois Quantum & Microelectronics Campus, both of which underscore the region's position at the forefront of next-generation industries. These moments, and many more, reflect the deep collaboration driving our region forward—and remind us that when we convene, we build momentum. Together.



January, 2024:
President Preckwinkle Luncheon



February, 2024:
JETRO & GCEP Delegation



March, 2024:
11 Year Metro Excellence Celebration



April, 2024:
US-ASEAN Business Council Ambassador



July, 2024:
PsiQuantum Announcement



May, 2024:
Chicagoland Day for Future-of-Food Week



September, 2024:
S&C Palatine Grand Opening



June, 2024:
SelectChi 2024: A SelectUSA Spinoff



November, 2024:
Shanghai-Chicagoland Delegation

Chicagoland's Quantum Leap

Why the Future of Quantum Starts Here



Photo Credit: PsiQuantum



Photo Credit: PsiQuantum

On July 25th, 2024, representatives from the Greater Chicagoland Economic Partnership joined other state, regional and local leaders in announcing that PsiQuantum would anchor the newly formed “Illinois Quantum and Microelectronics Parks” at the site of the former U.S. Steel Mill in the South Chicago neighborhood of Chicago.

This announcement has transformed a site that has sat vacant for 30+ years and was a symbol of economic erosion. The largest economic development investment in Chicagoland’s history started with members of Greater Chicagoland Economic Partnership providing the leading role in the site selection process that positioned the Chicagoland region and Illinois for this catalytic investment.

Quantum in Chicagoland

Before PsiQuantum made its announcement, Chicagoland was an emerging global center for quantum advancement. With a dynamic mix of leading universities, the nation's most diversified economy combined with the 2nd largest concentration of Fortune 500 headquarters, and two national laboratories, Chicagoland had become poised to start seeing meaningful investments - and breakthroughs for quantum. Justifying this ecosystem, in 2020, the U.S. Department of Energy committed \$625 million to establish five quantum information research hubs across the United States with two of those hubs based in Chicagoland - 1st being Argonne National Laboratory in DuPage County and 2nd being FermiLabs in Kane County.

This designation served as a magnet for quantum researchers and companies to begin to consider Chicagoland for their commercial stage growth, seeing the Chicagoland ecosystem with its prime mixture of universities, national labs and leading companies and as the ideal mixture for commercial success. Early market validators included EeroQ, Qbraid, and Inflection all selecting Chicagoland as their base of operation to scale their commercial efforts.

PsiQuantum & Chicagoland

During the summer of 2023, PsiQuantum reached out to Illinois officials to understand how the Prairie State could partner with PsiQuantum to build the first full tolerant quantum supercomputer. The early specifications for this project positioned Chicagoland well to be considered for the \$5 billion capital investment opportunity. The company was looking for a minimum of 50 acres, near a leading quantum center (such as a national laboratory), and speed to market. The successful development of a commercially viable quantum industry is this momentum's Manhattan Project - a referencing recalling the organized effort bringing together research, science, and industry during the second World War to harness nuclear theory into a viable tool to win a war.

During the early stages of the site selection process the GCEP identified over 20 sites across the seven county region that would qualify for the project's specifications. As GCEP got a deeper understanding of the importance of reliable and affordable power the initial list of 20 sites across Chicagoland was pared down to a dozen sites that could meet the timeline and space requirements.

Over the summer and fall, GCEP and PsiQuantum continued to work and identifying the best sites in Chicagoland that would meet the needs of the company. Ultimately this work produced a shortlist of five sites that included a site in DuPage County, Will County, and three sites in Cook County - including two in south suburban Cook.

In advance of an early 2025 site visit, PsiQuantum ultimately wanted to visit Chicago's former U.S. Steel site and Will County's Star Innovation District in Lockport. Even with these shortlisted sites as the top consideration the GCEP partnership provided that regionalism could work by continuing to support the project regardless of county lines.

Crossing County Lines - Site Visits

During Q1 of 2024, the GCEP partnership, in coordination with officials at the State of Illinois hosted PsiQuantum on multiple familiarization tours of Chicagoland to showcase the Chicago and Will County sites to officials from PsiQuantum.

It was during these visits that the regional economic development demonstrated it could work in Chicagoland with multiple partners supporting the pitch to PsiQuantum - often without having any more stake than wanting to see a Pro-Chicagoland Decision happen in this cutting edge industry.

These early visits demonstrated the intent that GCEP sought in its formation - proving a unified Chicagoland that was interested in seeing investment come to Chicagoland regardless of county decisions. With each subsequent visit the GCEP partners continued to offer insight, network and resources that would support the overall pitch for Chicago and Will County.



Photo Credit: WGNRadio

“PsiQuantum represents a true example of regional partners working together on a catalytic economic development project. We know that this win will create untold opportunities for more jobs and more development throughout northeastern Illinois. That’s one of many reasons I was proud to join the GCEP team on a cold and snowy January evening in Hyde Park to make sure that the team at PsiQuantum knew that we stood shoulder to shoulder to meet their needs and bring this deal home.”

- **Greg Bedalov**, President & CEO, *Choose DuPage*, Inaugural Chair, GCEP

“Working together as Team Chicagoland dramatically expands our bandwidth. You can talk regionalism all you want. But the folks from PsiQuantum were impressed that we had the State, the City and suburban counties that weren’t going to get the deal, all at the same table, literally, illustrating that we take regionalism seriously. Other partners might not have the site, but customers and talent will come from all over. That’s a strength of Chicago and it’s important to show it.”

- **Kevin Considine**, President & CEO, Lake County Partners

Closing the Deal

During the early part of summer 2024, officials from the state, in coordination with partners at the City of Chicago, Will County and the City of Lockport began to finalize the deal that would bring the future of quantum to historically industrial sites in Chicagoland. During this period, with an announcement imminent but not guaranteed, GCEP continued to support overall pitch and position of Chicagoland.

With all hands being activated to support the closing of the deal the true strength of the Chicagoland economic development ecosystem was

realized with everyone committing to ensuring Illinois would emerge from the quantum race as the global leader in this industry.

Ultimately with the support of every partner within the GCEP collective including leadership from Cook County President Toni Preckwinkle and her Bureau of Economic Development, PsiQuantum selected the Chicagoland region and the City of Chicago as the home for the first commercially viable quantum supercomputer.



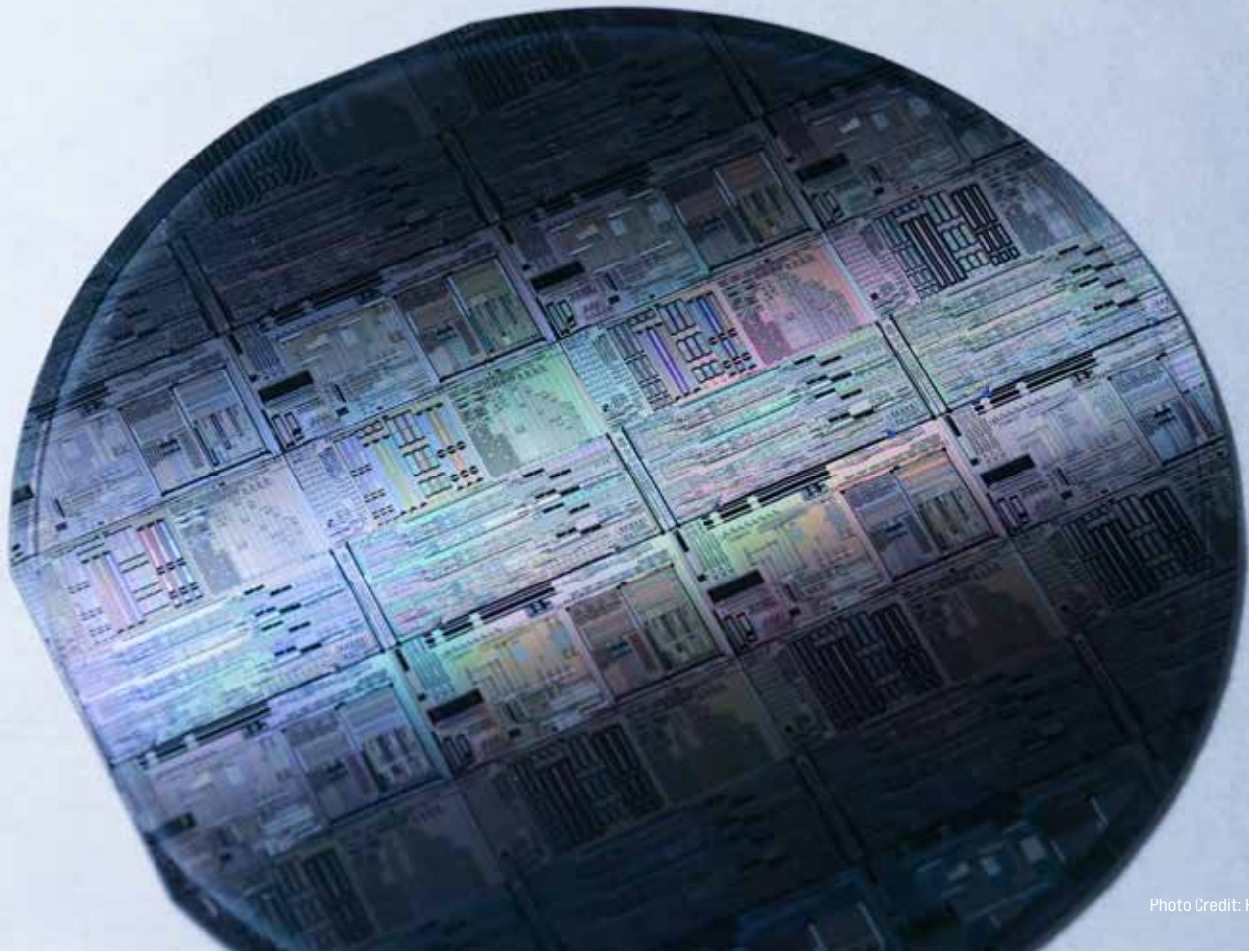


Photo Credit: PsiQuantum

The Economic Impact & Opportunity

Beyond the steep symbolism of transforming a symbol of 20th century American dynamism into the promise of 21st century industry, the PsiQuantum investment represents a meaningful economic impact into the Chicagoland economy.

Not only will PsiQuantum produce 150 direct jobs immediately but it has proven to have the a multiplier effect with direct benefits. In December 2024, Advocate Health Care announced plans for a \$300 million new hospital with 52 beds, an emergency room with 16 bays, and over 1,000 new jobs created over the three years on the U.S. Steel site that will house PsiQuantum and the Illinois Quantum and Microelectronics Park.

Acknowledgements

GCEP would like to acknowledge and thank the following partners for being instrumental in making this Pro-Chicagoland Decision happen including the Office of the Governor, the Illinois Department of Commerce and Economic Opportunity (DCEO), Intersect Illinois, P33, ComEd, Nicor Gas, People's Gas, Related Midwest and ClayCo/CRG, the Chicago Quantum Exchange, the University of Chicago, the University of Illinois System, FermiLab, Argonne National Laboratory, Illinois Manufacturers Association, Illinois Manufacturing Excellence Center, and the Calumet Area Industrial Commission. Each of these partners were invaluable in securing this Pro-Chicagoland Decision and positioning Chicagoland to be the global leader in the quantum economy moving forward.

“When PsiQuantum set out to find the ideal location for America’s first utility-scale quantum computer, we needed more than just a site—we needed a region with world-class talent, access to clean, reliable energy, and a coalition of committed partners across government, academia, and industry. Through our work with The Greater Chicagoland Economic Partnership, it became obvious to us that Chicagoland was the place to build and scale. GCEP not only identified two exceptional sites that met every requirement but also mobilized an entire ecosystem—state, county, city, universities, and industry leaders—to make this project a reality.”

- **Josh Richman**, Executive Vice President of Market Development, PsiQuantum

“World Business Chicago’s GCEP initiative has shown itself to be the catalyst for big economic wins in the metropolitan area. They understand the economic synergies that flow throughout the six-county region. On a macro level, having PsiQuantum plant its flag on the South Side has tremendous regional significance as it will be working together with research facilities such as Fermi, Argonne, and the University of Illinois Urbana-Champaign. But on a micro-level, GCEP’s outreach has also proved beneficial. As the mayor of Lockport, I can tell you first-hand that WBC brought enormous attention to our site as a possible location for the Quantum Campus. While the project ultimately went to Chicago, the attention we received from the WBC, and the development partners they brought, has borne fruit to our previously unknown industrial site. The Lockport property is now being courted by multiple development projects. This would not have happened without WBC’s Greater Chicagoland Economic Partnership.”

- Mayor Steve Streit, City of Lockport

SelectChi: Welcoming the World to Greater Chicago

An Immersive Pitch of Chicagoland for Investment, Innovation, & Talent





SelectChi 2024 showcased Chicagoland’s global competitiveness by bringing together international businesses, regional partners, and key industry leaders for two days of engagement, investment exploration, and business expansion opportunities. The event focused on promoting two of Chicagoland’s strongest industries sectors, advanced manufacturing and food & beverage, highlighting the region’s strengths while fostering relationships that will drive future growth. This was the first SelectUSA Investment Summit Spin-Off event hosted in Chicagoland.

Key Highlights

- **Global Reach:** We hosted 35 international businesses, offering them an immersive experience of the Chicagoland region’s industrial and innovation landscape.
- **Diplomatic Connections:** We welcomed 15 international leaders, including consul generals and trade commissioners, to deepen economic ties.
- **Industry Tours:** We facilitated 19 site visits to leading innovation hubs and manufacturers, including mHUB, MxD, City Colleges of Chicago–Richard J. Daley College, and Freedman Seating Company.
- **Community Engagement:** We hosted 75 officials for a welcome breakfast at Chase Tower, supported by JPMorgan Chase, followed by a 100-person reception at Great Central Brewing in West Town.

Strategic Partnerships

SelectChi was made possible through strong collaboration with the U.S. Commercial Service, the Illinois Office of Trade and Investment, and regional economic development teams in Cook, DuPage, and Kane counties. Additionally, the event strengthened ties with the Illinois Corn Growers Association and Illinois Soybeans Association, further cementing Chicagoland’s status as a hub for agriculture, food innovation, and manufacturing excellence.

Looking Ahead

Beyond its immediate success, SelectChi 2024 laid the groundwork for continued investment attraction and international business expansion in Chicagoland. These efforts reinforce GCEP’s mission to unite the region, drive inclusive economic development, and position Chicagoland as a leading global business destination. Planning is already underway for an even more impactful SelectChi 2025, as GCEP continues to build on this momentum.

Save the Date!

SelectChi 2025: May 8-9, 2025

Business Development Spotlight: Regional Wins that Matter

Fueling Growth County by County



“The Greater Chicagoland Economic Partnership’s business development strategy is working, ensuring that Chicagoland remains a national leader in economic resilience, job creation, and investment attraction.”

- Kyle Schulz, Chief Growth Officer, World Business Chicago

As businesses navigate an evolving economic landscape, Chicagoland continues to prove itself as a destination of choice for investment, expansion, and innovation. The Greater Chicagoland Economic Partnership has been instrumental in ensuring that the region not only retains key businesses but also attracts new investments that create jobs and drive economic growth.

GCEP’s Regional Impact in 2024

This year, GCEP expanded its role in business development and investment attraction, making significant strides toward its three-year regional goals:

- **31 Pro-Chicagoland Decisions**—major business expansions, relocations, or investments that fuel job creation and economic activity.
- **24 high-value business leads** shared across county partners, increasing cross-regional collaboration.

Economic Growth by the Numbers

The business attraction and retention efforts led by GCEP in 2024 generated significant economic impact, resulting in:

- **3,390 total jobs created**
- **\$327 million in total worker earnings generated**

Beyond Direct Investment: The Broader Economic Impact

GCEP’s efforts go beyond business attraction and retention—they are actively reshaping regional supply chains, professional service networks, and community economies:

- **Logistics & Supply Chain Expansion** – Increased business activity has driven higher demand for warehousing, transportation, and distribution services.
- **Professional Services Growth** – Legal, financial, and consulting firms are benefiting from the wave of business relocations and expansions.
- **Community Investment & Workforce Growth** – More workers mean higher demand for healthcare, retail, and hospitality services, ensuring broader economic benefits at the community level.



Sasser Family Companies

Oak Brook Pointe | DuPage County



Retention & Expansion

- **Company Name:** Sasser Family Companies
- **Industry:** Transportation & Logistics - Management
- **Job Impact:** 80 jobs retained in the Chicagoland area



About the Company

Founded in 1928, Sasser Family Companies is a family-owned business specializing in transportation asset services and management. The company provides comprehensive solutions in rail, vehicle, and aviation transportation, including asset leasing, fleet administration, maintenance and repair, and technology services across North America.

GCEP Impact

In 2024, Sasser Family Companies announced the expansion of its headquarters to Oak Brook Pointe in DuPage County, reinforcing its long-term commitment to the Chicagoland region. Choose DuPage worked with leadership to secure this expansion and retention in the region. This move strengthens its operational footprint while positioning the company for future growth in transportation asset management.

With deep roots in the Chicago metropolitan area, Sasser Family Companies has played a critical role in supporting industries reliant on rail, vehicle, and aviation assets. The expansion reflects Chicagoland's competitive advantages, including a robust transportation infrastructure, a skilled workforce, and strategic market access, making it an ideal location for continued investment and innovation.

Perla Table Foods

Expansion in North Aurora | Kane County



A Dip into the North America Market

- **Company Name:** Perla Table Foods USA
- **Industry:** Food Manufacturing
- **Job Impact:** 200 (95 direct) initial jobs estimated, \$14.3 million initial earnings, \$33.3 million capital investment



About the Company

Perla Table Foods USA is a Polish specialty foods manufacturer that has achieved major success overseas thanks to its deep commitment to quality and tradition. The company specializes in European-style ready-to-eat appetizers, offering a diverse range of antipasti, table hummus, prepared meals, and wraps.

With notable customers such as Aldi, Costco, and Walmart, Perla has established itself as a trusted provider of high-quality, natural, and flavorful products. Recognizing the growing demand for authentic European flavors in the U.S., the company made the strategic decision to expand its presence in the American market.

GCEP Impact

The Chicagoland region drew the attention of Perla Table Foods originally due to its location, suppliers, workforce presence, and the presence of ALDI in the area, along with the ability to cover the U.S. from the Chicago area. The company reached out through U.S. leadership to World Business Chicago, who brought together ecosystem partners from the Chicago region (including Bank of America, Chicago Arch Angels, Farmers Fridge) to speak on their experience. With the support of GCEP Partner Kane County, the company was more closely connected to the city of North Aurora, and worked with the Upper Illinois River Valley Development Authority and The Illinois Department of Commerce & Economic Opportunity to secure an Enterprise Zone extension and EDGE Tax Credit. Due to the work of Kane County leading in the most important stages of company decision, Perla made its Pro-Chicagoland decision.

Connect Kendall County

County-Wide Broadband Initiative | Kendall County



Connecting the Region

- **Organization Name:** Connect Kendall County Commission
- **Initiative:** County-Wide Broadband Expansion
- **Impact:** \$15 million grant to be used for this initiative



About this Commission

In early 2023, the Connect Kendall County Commission was formed by the Kendall County Board to study and assess the best path forward to provide connectivity to the residents of the county. Although initially opening discussions with large telecom institutions to find a feasible solution, the county chose to go with a closer partnership with Pivot-Tech, who aimed to provide the service at an affordable rate and work together to make the concept a reality.

GCEP Impact

The Commission will leverage a \$15 million ARPA grant—awarded to Kendall County—for the first phase of this broadband initiative. In addition, Pivot-Tech is expected to contribute up to \$25 million in private capital. Phase one will include a combination of fixed wireless and fiber infrastructure, focusing on last-mile and middle-mile connectivity. Once fully built out, the network aims to serve more than 13,000 locations across the county.

Sysmex America

Investing in Lincolnshire | Lake County



Expanding Medical Technology Leadership

- **Company Name:** Sysmex America
- **Industry:** Medical Device Manufacturing & Life Sciences
- **Job Impact:** 110 new jobs, 550 retained



About the Company

Medical diagnostic equipment manufacturer Sysmex America is investing \$20.6 million into its Lake County facilities in Lincolnshire and Buffalo Grove to expand high-precision automation systems and enhance laboratory efficiency and accuracy. As a global leader in hematology and clinical laboratory diagnostics, Sysmex is driving advancements in healthcare innovation and improving patient outcomes worldwide.

GCEP Impact

With the support of Lake County Partners, Sysmex's expansion adds 110 new jobs while retaining 550 existing employees, reinforcing Lake County's position as a hub for life sciences and medical technology. This investment strengthens Sysmex's North American manufacturing and operations capabilities, ensuring continued leadership in next-generation diagnostic testing and laboratory automation. By expanding its production and research footprint, Sysmex is further solidifying Chicagoland's reputation as a key biotech and healthcare innovation hub, while reaffirming its long-term commitment to the local community.

Foglia Center

A New Era of Tech Training | McHenry County



Training the Workforce of the Future

- **Institution:** McHenry County College
- **Industry:** Higher Education & Workforce Development
- **Job Impact:** \$1.69 million investment into workforce development



About the Institution

McHenry County College (MCC) is a leading community college committed to equipping students with practical skills for high-demand industries. Through innovative programs and strategic partnerships, MCC plays a vital role in shaping the future workforce of McHenry County.

GCEP Impact

GCEP partner, McHenry County Economic Development Corporation supported McHenry County College in launching the Foglia Center for Advanced Technology and Innovation. This 45,000-square-foot facility features cutting-edge labs and hands-on training programs in engineering, automation, precision machining, welding, and HVAC technologies. By offering nine degree programs and 39 certificate options, the Foglia center is addressing the growing demand for skilled trades professionals and strengthening the regional economy.

Invenergy

Clean Energy Expansion in Bolingbrook | Will County



Renewable Energy Powers Chicagoland

- **Company Name:** Invenergy
- **Industry:** Renewable Energy
- **Job Impact:** 50+ new jobs created and a \$30 million investment



About the Company

Invenergy is a leading privately held developer, owner, and operator of sustainable energy solutions. Headquartered in Chicago, the company specializes in large-scale renewable energy projects, including wind, solar, and energy storage facilities, driving innovation and investment in the clean energy sector.

GCEP Impact

Will County Center for Economic Development worked with Invenergy to establish a \$30 million Center of Excellence in Bolingbrook, Illinois. This 135,000-square-foot facility includes:

- **35,000-square-foot machine shop for refurbishing and assembling clean energy components**
- **30,000-square-foot central warehouse for managing infrastructure**
- **35,000-square-foot training center and learning lab designed to train over 1,300 clean energy professionals annually**
- **20,000-square-foot Generation Control Center to monitor and control Invenergy's energy generation assets**

With the creation of 50+ permanent jobs, this facility strengthens Will County's leadership in the clean energy economy, advancing workforce development and innovation in the renewable energy sector.

Regional Strategy in Action

Top Initiatives & Breakthrough Partnerships of 2024





As a way to further deepen the impact of the Greater Chicagoland area, an additional key emphasis in 2024 was engaging the GCEP and its respective county stakeholders in events throughout the region, and working strategically for economic development opportunities. This year, strategic initiatives were notably focused on taking the region to the world, strengthening global partnerships, and showcasing Chicagoland's competitive advantages on the international stage. Over the course of the year, GCEP shared 47 initiatives with its partners, furthering collaboration and aligning regional goals.

JETRO-GCEP Japanese Delegation

In February 2024, the Greater Chicagoland Economic Partnership highlighted the region's opportunities and strengths to a delegation organized by the Japan External Trade Organization at 1871 and mHUB. This delegation included startups, venture capitalists, and legacy Japanese companies. Given that Japan is Chicago's second-largest export partner, the event further deepened ties established during GCEP's October 2023 trip to Japan.



11-Year Metro Excellence Celebration

In March 2024, Chicagoland celebrated its 11th consecutive year as the Top U.S. Metro for Corporate Relocations and Expansions, as recognized by Site Selection Magazine. GCEP and World Business Chicago hosted an event at S&C Electric, bringing together regional leaders, economic development professionals, and private sector representatives. The celebration highlighted key industries driving the region's success, including advanced manufacturing, logistics, and tech innovation, while setting a vision for maintaining this excellence in the years to come.

Shanghai Delegation Visit

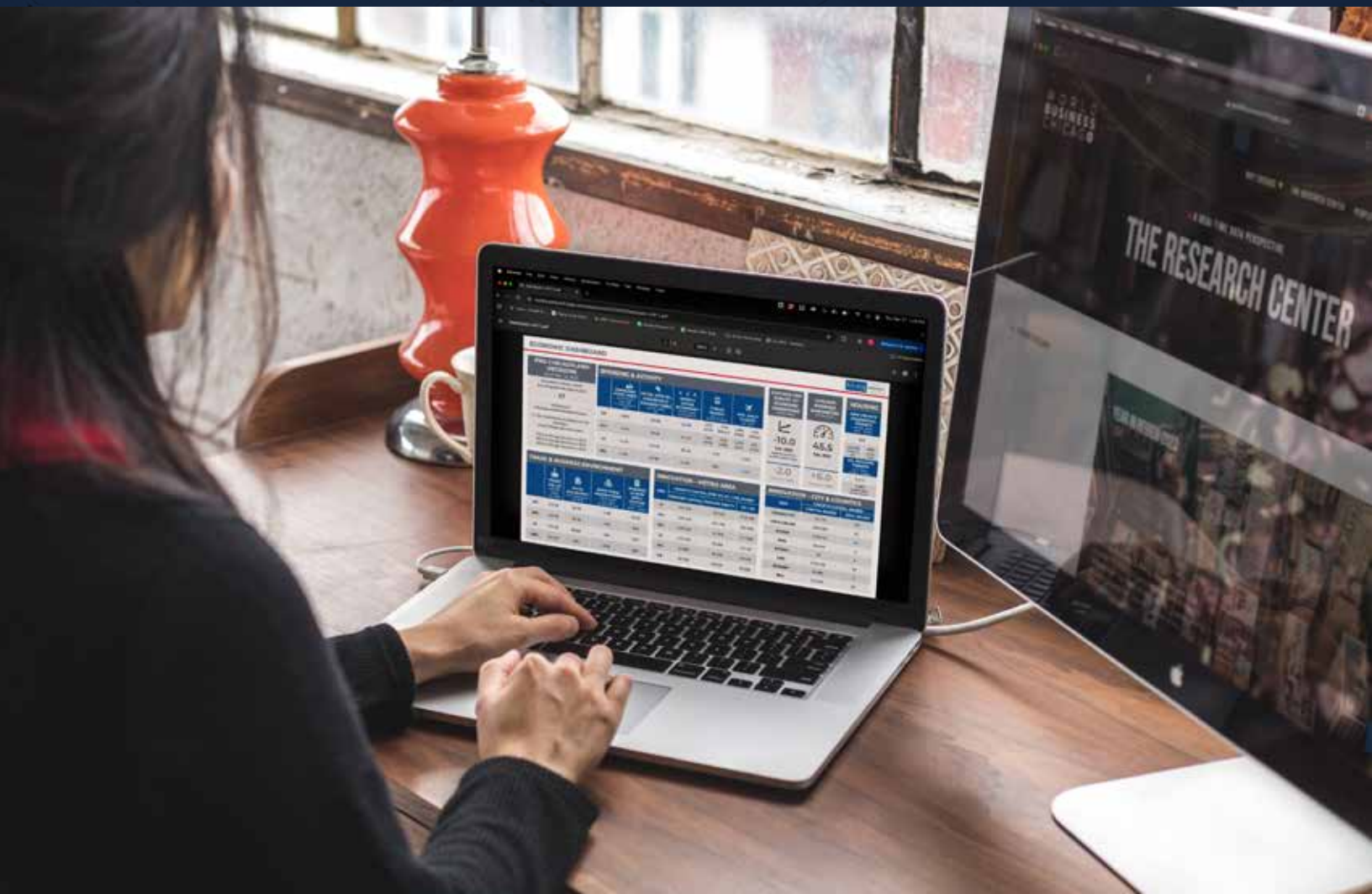
In November 2024, GCEP welcomed a distinguished delegation from Shanghai, led by The Honorable Chen Jing, Vice Chairman of the Standing Committee of the Shanghai Municipal People's Congress and President of the Shanghai People's Association for Friendship with Foreign Countries. The visit included meetings with Deputy Mayor Kenya Merritt and Cook County representatives, led by Irene Sherr, Deputy Bureau Chief of Economic Development. The delegation also enjoyed a lunch hosted by Pin Ni of Wanxiang America, featuring participation from World Business Chicago, the Consulate General of the People's Republic of China in Chicago, Alderman Nicole Lee of the 11th Ward, and GCEP representatives.

Key focus areas of discussion included best practice exchanges regarding strategic economic development, innovations in addressing climate change, and the upcoming 40th anniversary of the Chicago-Shanghai sister city relationship next year.



Data That Drives Us

WBC Research Center Insights & Reports Powering Decision-Making





The WBC Research Center tells the region's data-driven economic narrative, including Chicagoland's value proposition. The WBC Research Center leads data analysis for GCEP regional partners to better understand and improve the economy, including identifying growth drivers, opportunities, and risks. GCEP also leverages this access to real-time data throughout the region, removing overlapping inefficiencies in procuring and analyzing data.

Building on the Research Center's 2023 accomplishments, including the publication of The WBC Regional Asset Map and introduction of GCEP county data to the monthly dashboard, key 2024 initiatives included:

Regional Research Projects

Demand for data keeps growing. In 2024, the WBC Research Center completed over 100 requests for information from county and regional partners, up from 70 in 2023. These strategic insights helped attract businesses and inform economic and community development tactics.

Deliverables ranged from macroeconomic data to economic impact analyses, industry and supply chain analyses, and more. Notably, in 2024, the WBC Research Center expanded services to municipal partners within the GCEP counties – accounting for one-third of the year's requests for information.

Among the requests included:

- **Creating profiles of municipalities' retail and demographic data for out-of-state trade shows.**
- **Mapping commuting patterns between target Chicago city zip codes and GCEP counties to show work migration throughout the Chicagoland region.**
- **Preparing one-pagers on opportunities with data centers and AI to set a baseline for emerging technologies in the region.**

Industry Cluster & Strategic SWOT Analysis

The WBC Research Center, in collaboration with colleagues from other WBC departments, regularly met with GCEP partners across Chicagoland,

engaging directly with them to discuss strategic approaches for key sectors. As part of this effort, the WBC Research Center developed a quantitative analysis highlighting the strengths and opportunities of each county and the broader metro area, focusing on local specializations and projected national growth through 2030.

Insights from these discussions were refined into a qualitative assessment; the WBC Research Center presented these findings on regional industries, priorities, and opportunities to partners at the August 2024 Project Sponsor meeting.

Regional Grant Collaborations

Since the inception of GCEP, the WBC Research Center has supported regional grant submissions and provided post-award research support. In 2024, the Research Center worked closely with Cook County on three separate grant opportunities:

- **Assisting with the “manufacturing reinvented” grant, including identifying manufacturers in the county and data on the casting and forging industry in the region.**
- **Compiling comprehensive data culminating in an upcoming report on Chicagoland's solar sector to support the county's strategy for the Department of Energy's Solar Energy Technologies Office grant to create a solar partnership and grow local ecosystem workforce opportunities.**
- **Supporting the county's submission for the National Association of Counties Achievement Award for the Greater Chicagoland Economic Partnership, which was successfully awarded.**

Additionally, the WBC Research Center supported regional grant opportunities through other community and non-profit partners, specifically supporting pre-proposal submissions for the National Science Foundation Regional Innovation Engines, including:

- **Chicago Biomedical Consortium's application for biomanufacturing and strengths in Synthetic Biology and Artificial Intelligence (AI) to develop new adaptable SynBio products.**
- **Discover Partners Institute's application for developing cluster opportunities for the electric vehicle industry.**

“One specific request for economic data for a radius around the recently opened Longmeadow Parkway Corridor and bridge was instrumental for Chairman Pierog to take to Springfield and successfully get funding so the bridge could open without tolls. The bridge and corridor serves residences and businesses in Northeast Kane, Northwest Cook, Southwest Lake, and Southeast McHenry counties.”

- Mark VanKerkhoff, Director, Kane County Development & Community Services

Unlocking Opportunity

How Public Sector Funding Has Fueled Local Growth





The World Business Chicago Public Sector Investment Strategy team provides insights, updates, and support for GCEP-related public funding opportunities.

This work aims to enhance collaborative partnerships and competitively position Chicagoland for funding opportunities aligned with regional economic development goals and priorities.

Throughout 2024, the Chicagoland region was awarded over \$730 million in public funding. Many of these awards were made possible through key pieces of legislation passed during the Biden administration, including the CHIPS & Science Act, Inflation Reduction Act, and Bipartisan Infrastructure Law.

A Highlight of 2024 Regional Wins

The **Chicago Region Environmental and Transportation Efficiency (CREATE) Program's 75th Street Corridor Improvement Project** was awarded \$291.2 million from the Multimodal Discretionary Grant Program in October, made possible through the Bipartisan Infrastructure Law.

- **CREATE is focused on improving efficiency of the region's passenger and freight rail infrastructure and enhanced quality of life for Chicagoland residents.**
- **As a partnership between the U.S. Department of Transportation, State of Illinois, Cook County, City of Chicago, Metra, Amtrak and the nation's freight railroads, the Program has received awards for 11 out of 20 submitted projects.**

Switched Source, a Chicagoland company that develops medium voltage devices that improve utility operations through automation:

- **Received \$47.7 million as part of the Grid Resilience and Innovation Partnerships Program, which will be used to distribute automation power flow controller technology in high-risk areas in Florida, while also benefiting Chicago-area communities through creation of 160 jobs. Chicagoland partners include Daley College, Chicagoland Manufacturing Renaissance Council, and mHUB.**
- **Was awarded up to \$4.5 million as part of the MAKE It Prize Facilities Track Phase 2, which will be used to establish a new manufacturing facility for their hybrid inverters, a bottleneck for electric grid upgrades.**

The Great Lakes Water Innovation Engine, led by Current Innovation, aims to discover, develop and deploy innovative key technologies that attract water-intensive manufacturers to the region, recover valuable

resources from wastewater, and foster workforce opportunities, all while maintaining environmental health. The project will receive up to \$160M as part of the National Science Foundation's Regional Innovation Engines program and has also attracted additional private investment. The two Illinois-based tech hubs – designated as part of the **Economic Development Administration Regional Technology and Innovation Hubs program** in late 2023 – received funding awards in 2024, and will be eligible for future funding.

- **The iFab Tech Hub (\$51 million), based at the University of Illinois Urbana-Champaign, is focused on precision fermentation and biomanufacturing, with positive connections and implications for Chicagoland food innovation.**
- **The Bloch Quantum Tech Hub (\$500k development award), is led by the Chicago Quantum Exchange and seeks to transform the Greater Chicago area into a global leader in quantum information science and technology.**

The Illinois International Port District was awarded two grants:

- **The Environmental Protection Agency's Clean Ports Program awarded \$93 million, in partnership with the Illinois Environmental Protection Agency, to support clean-energy trucks, charging and hydrogen fueling infrastructure, solar generation, and battery energy storage systems.**
- **The U.S. Department of Transportation's Port Infrastructure Development Program awarded \$34 million, which will rehabilitate a 113 year-old dock, construct new heavy-lift crane pads, and add new rail spur.**





In October, O'Hare International Airport (ORD) was awarded an additional \$20 million in Bipartisan Infrastructure Law funds, which will be used for Terminal 5 upgrades.

- **This award brings the total amount granted to ORD to \$110 million over three years. A well-connected, efficient airport is key for economic expansion and business attraction, and the region will benefit from the additional investment in ORD's infrastructure.**

The region has also seen tremendous investment in quantum, semiconductor manufacturing and research, and other emerging technologies, with announcements that include:

- **The Illinois Quantum and Microelectronics Park;**
- **The State of Illinois and US Department of Defense Quantum Proving Ground Partnership; and**
- **The multi-state Semiconductor Manufacturing and Advanced Research with Twins USA program.**

Throughout 2024, the WBC team developed new communication channels, including a publicly available funding opportunity tracker, bi-weekly funding bulletins, and weekly updates on LinkedIn on economic development wins, strengths, visits via the weekly topical e-zine, The Business Pulse, powered by LinkedIn.

Regardless of any potential upcoming changes to funding sources, World Business Chicago will continue to build upon its collective partnerships to propel regional economic development goals through public investment.



Where Innovation Meets Investment

Venture Collaborations & Emerging Tech Ecosystem Highlights



Chicagoland continues to establish itself as a dynamic hub for technology and innovation, and the Greater Chicagoland Economic Partnership remains a driving force in fostering growth and opportunity within the region's innovation ecosystem.

Through the strategic expansion of the World Business Chicago Innovation & Venture programs, GCEP has significantly enhanced the support available to entrepreneurs at all stages of their business journeys. These efforts help local startups successfully launch, scale, and secure the resources they need to thrive.

GCEP's initiatives also focus on attracting and retaining top STEM talent, connecting skilled professionals with emerging technology companies and startups.

Furthermore, GCEP has facilitated new growth opportunities by creating strategic corporate-startup matchmaking programs, which help startups form valuable partnerships with established businesses, fostering collaboration, innovation, and job creation across the region. Together, these initiatives continue to strengthen the local innovation economy and position Chicagoland as a national leader in technology and entrepreneurship.

Growing Innovative Sectors Across Chicagoland

WBC led two major sector activations within GCEP:

- **Chicago Region Day (GCEP) at Future-of-Food Week 2024:** The first-ever GCEP Day, held as part of Future-of-Food Week 2024, took place at Ajinomoto's cutting-edge Research and Development Center in DuPage County, marking a significant milestone in showcasing the region's burgeoning food innovation ecosystem. The event welcomed over 50 key stakeholders from the food industry, including executives, entrepreneurs, investors, and leaders from GCEP. Attendees participated in an interactive and immersive experience that highlighted the latest trends, challenges, and opportunities in food innovation, providing valuable insights into the evolving landscape.

This high-impact day was part of Future-of-Food Week, which attracted over 1,000 participants across 25 events, spread over five days, cementing the region's role as a leader in food technology and entrepreneurship.

- **Future-of-Fintech Week 2024:** The inaugural Future-of-Fintech Week 2024 was the largest activation ever led by WBC for the region's financial technology sector. This week-long series of events brought together over 500 participants, including fintech entrepreneurs, investors, industry leaders, and policy makers, to explore the cutting-edge innovations transforming the regions financial services landscape.

Over the course of five days, the event featured 10 engaging sessions that focused on the latest trends, challenges, and investment opportunities within fintech, as well as fostering collaboration between startups and established players in the financial sector.

The success of Future-of-Fintech Week not only underscored the growth of Chicago's fintech ecosystem but also positioned GCEP and the region as a key player in the national and global fintech markets.

Attracting & Retaining STEM Talent for Chicagoland

WBC and GCEP led two flagship events to connect local STEM talent with career pathways in our region's technology and innovation economy:

- **ThinkChicago NEXT 2024:** The University of Illinois System, local community colleges, Microsoft, ComEd, and Salesforce, welcomed students from 30+ unique colleges across Chicagoland for a multi-day experience to explore career pathways by local companies and startups.
- **ThinkChicago Launchpad 2024:** Led by community colleges and Google, this annual flagship event, exclusive for community college students, ensured GCEP was deeply invested in inclusive and accessible pathways for all student who want to pursue careers in STEM. With strong participation from students from several GCEP-based community colleges, the full-day activation at Google's Chicago office included keynote speakers, career development tracks, resume workshops, and more.

Startup Engagement Across the Region

WBC and GCEP launched a dedicated engagement strategy designed to connect and support startups across all GCEP counties. This initiative aimed to foster stronger regional integration within Chicagoland's broader technology, innovation, and startup ecosystem. Backed by WBC Research Center data, WBC regularly reviewed growth capital funding every quarter, and engaged with startup CEOs directly based in the seven GCEP counties.

The strategy included several key components:

- **Expanded Access to WBC Programs:** Startups located in GCEP counties received regular invitations to participate in all of WBC's flagship innovation and venture programs, ensuring that entrepreneurs across the region had access to the same high-quality resources and support available in Chicago.
- **Proactive Outreach to Startup CEOs:** WBC took a hands-on approach by proactively reaching out to startup CEOs throughout GCEP counties, offering tailored resources, mentorship, and opportunities to connect with investors, partners, and industry experts. This outreach aimed to build stronger relationships with regional startups and provide more personalized support.
- **Expansion of Innovation & Venture Programs:** To further strengthen connections between GCEP counties and the greater Chicagoland innovation ecosystem, WBC expanded its portfolio of innovation and venture programs into these counties. This expansion included local workshops, networking events, and mentorship programs designed to meet the specific needs of entrepreneurs in different regions.

By extending the reach and reputation of WBC's programs and services, GCEP has created more regional pathways for startups to access critical resources, funding, and partnerships, ultimately contributing to a more unified and robust regional ecosystem.

