Federal Tools and Resources for Economic Development

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INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

About IEDC

- Non-profit professional association with over 4,500 members:
  - Public state, regional, city and county EDOs
  - Chambers of Commerce
  - Small business development orgs.
  - Technology development agencies
  - Redevelopment authorities
  - Educational Institutions & Non-profits
  - Consultants
  - Utility companies
- Conferences & Professional Development Training
- Advisory Services & Customized Research
- Certification & AEDO
- Publications, Newsletters
- Legislative Tracking

DOC's Economic Development Administration

- On April 8th, agreement on bill to fund the federal gov't for remainder of FY 2011 (Sept 30th)
- Despite threat, EDA will get a slight boost in funding for remaining part of FY2011
- EDA funding priorities:
  - Regional development, industrial clustering, partnerships innovation & entrepreneurship, and sustainable development
- EDA funding opportunities include:
  - Regional Innovation Strategies
  - Jobs and Innovation Accelerator Challenge
  - Global Climate Change Mitigation Incentive Fund
  - Regional Innovation Acceleration Network
  - Energy Innovation Clusters (multi-agency initiative)

Regional Innovation Program

- This program authorized under the America Competes Act (2010) to foster innovation, encourage infrastructure improvement and fulfill America's export potential
- Multi-agency initiative (EDA, HUD, and USDA) to support development of regional strategies
- Provides funding for the 20 strongest strategic plans
- For FY2012, program targeted at 'Growth Zones" covering both urban and rural areas
- Request for $40 million for FY2012

Support for Industrial Cluster Growth

- Jobs and Innovation Accelerator Challenge
  - Announced on April 27th
  - $33 million in funding from three federal agencies (with support from another 13 agencies)
  - funding to support customized solutions of the development of one of 20 industry clusters
  - for communities demonstrating a strong PPP
  - support for both rural and urban areas

EDA's Global Climate Change Mitigation Incentive Fund

- Established in 2008 to strengthen linkages between economic development and environmental quality
- In 2010, the fund had $25 million budget
- Fund projects with an output of:
  - Green product, program or services
  - Greening of a manufacturing process or function
  - Green building
- Project examples:
  - Renewable energy RLF in Delaware
  - Training for engineers at wind company in South Dakota
- In 2012, focus will be on funding projects in growth zones

EDA's Regional Innovation Acceleration Network (RIAN)

- Launched web portal to promote organizations supporting regional economic growth through venture funding in companies and new ideas.
- Web portals assists in:
  - Peer-to-peer sharing
  - Best practice info
  - Identifying funding opportunities for VDOs
  - Tools & resources to create a VDO
  - Helps leverage existing innovation networks and establish networks where they are not present

Energy Innovation Hubs

- Multi-agency plan (DOE, DOC's EDA and NIST, DOL, ED, & NSF) to leverage federal resources to promote energy efficiency
- Spend $130 million over five years to create an energy regional innovation cluster (E-RIC) around three energy innovation hubs
  - Critical materials, smart grid technologies, and energy storage

National Institute of Standards and Technology (NIST)

- Manufacturing Extension Partnership (MEP), which helps manufactures find resources to remain competitive, received a $4 million increase for FY2011
- Technology Innovation Program, which invests in cutting-edge, potentially risky technology research, will only fund existing grants
- I6 Green Competition, which rewards communities that utilize a Proof of Concept Center model to accelerate tech-led ED for a clean energy economy (USDA, DOE, EPA, NSF, EDA and Patent & Trademark office)
  - May 2nd was deadline for potential applicants to submit letter of intent

International Trade Adjustment (ITA)

- ITA's funding maintained in FY2011 to provide businesses support for export growth.
- ITA has specialists in 100 cities in the U.S. as well as specialists 80 countries worldwide.
- ITA provides the following counseling services:
  - Export readiness
  - Steps for exporting process
  - Effective export strategies in specific countries
  - Foreign market intelligence
  - Referrals

Federal Resources for Post-Disaster Economic Recovery

- DOC's EDA is coordinating agency for the federal economic recovery support function
  - Primary federal agencies involved include:
    - FEMA – ESF #14 Teams (long-term planning)
    - HUD – Disaster CDBG funds
    - SBA – Disaster loans
    - DOL – NEG and ETA grants
    - Treasury – CDFI
    - EDA – Economic Adjustment, Public Works, and RLF
    - USDA – Rural Business

Critical Themes for Post-Disaster Economic Recovery

- Re-establish key infrastructure and flow of goods
- Retaining & bringing back workers (workforce housing)
- Collaborate as a region to send consistent message of need to decision makers
  - Value of public-private partnerships
- Balancing immediate business needs while developing a vision for the future
  - Addressing needs of small and medium-sized businesses who lack resources in capital and technical assistance
- Pursuing strategies to diversify local economy
- Incorporating what is no longer there into the redevelopment strategy

EDA-Funded Disaster Recovery Projects

- $1 million to Florida's Great Northwest, Inc. of Destin, FL
  - help the region implement a strategic business outreach program to strengthen the local economy
- $315,000 to the Louisiana Seafood Promotion and Marketing Board and the Louisiana Wildlife and Fisheries Foundation (LWFF) of New Orleans, La.
  - to fund a marketing and rebranding campaign and workforce training program to aid the seafood and sports fishing industry affected by the oil spill

RestoreYourEconomy.org

- Provide economic development professionals with practical guidance and info to assist in disaster preparedness and post-disaster economic recovery
- Serves as a one-stop shop:
  - Best practice information
  - Reports /publications
  - Case studies
  - Tools
  - Event announcements
  - Links to social media groups (Facebook and LinkedIn)
  - Other Resources

Thank You!

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