



**Indiana**  
Economic Development Corp®

**READI**  
REGIONAL ECONOMIC ACCELERATION  
& DEVELOPMENT INITIATIVE

**January 25, 2022**

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**Economic Development Session**



# AGENDA

- ▶ Introductions
- ▶ IEDC Update and Review of READI Objectives
- ▶ Summary of Economic Development Advisory Support
- ▶ Economic Development Lens and ARPA Funding
- ▶ Refining Local Strategies, Engaging Local Stakeholders and Tips for Prioritizing Projects
- ▶ Next Steps, Resources and Future Sessions
- ▶ Questions?

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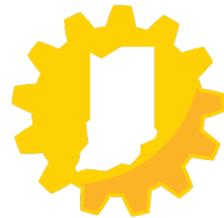


**What Region are you from?**

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# IEDC READI OBJECTIVES

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## **Objectives**

- ▶ Improving quality of life and accelerating Indiana's population and workforce growth through regional economic investments.
- ▶ Investing in financial partnerships with regions across the state to attract people and accelerate the state's economic growth.
- ▶ Talent and quality of place strategies should be data-driven and tied to measurable outcomes

## **Expectations**

- ▶ Funding decisions based on quality of region's plans to achieve desired outcomes & not project specific
  - ▶ Different from Regional Cities, this investment from IEDC is a partnership and IEDC will continue to be a resource through the process
  - ▶ IEDC is interested in funding transformational projects
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## Clarification on what is a “Project”?

- ▶ “READI Project” – This is the overall program or project end goal.
  - ▶ “ARPA Project” – This is the piece of the READI Project that IEDC will fund that would be subject to the financial requirements.
  
  - ▶ Example – Apartment project is \$30 million – this is the READI project. The new sewer infrastructure that needs to be constructed to support the Apartment will be funded by READI dollars thus making it the ARPA project.
  - ▶ ARPA could be a component of the total project/development
  - ▶ IEDC will help you problem solve to clarify the ARPA project component (Budget Allocations)
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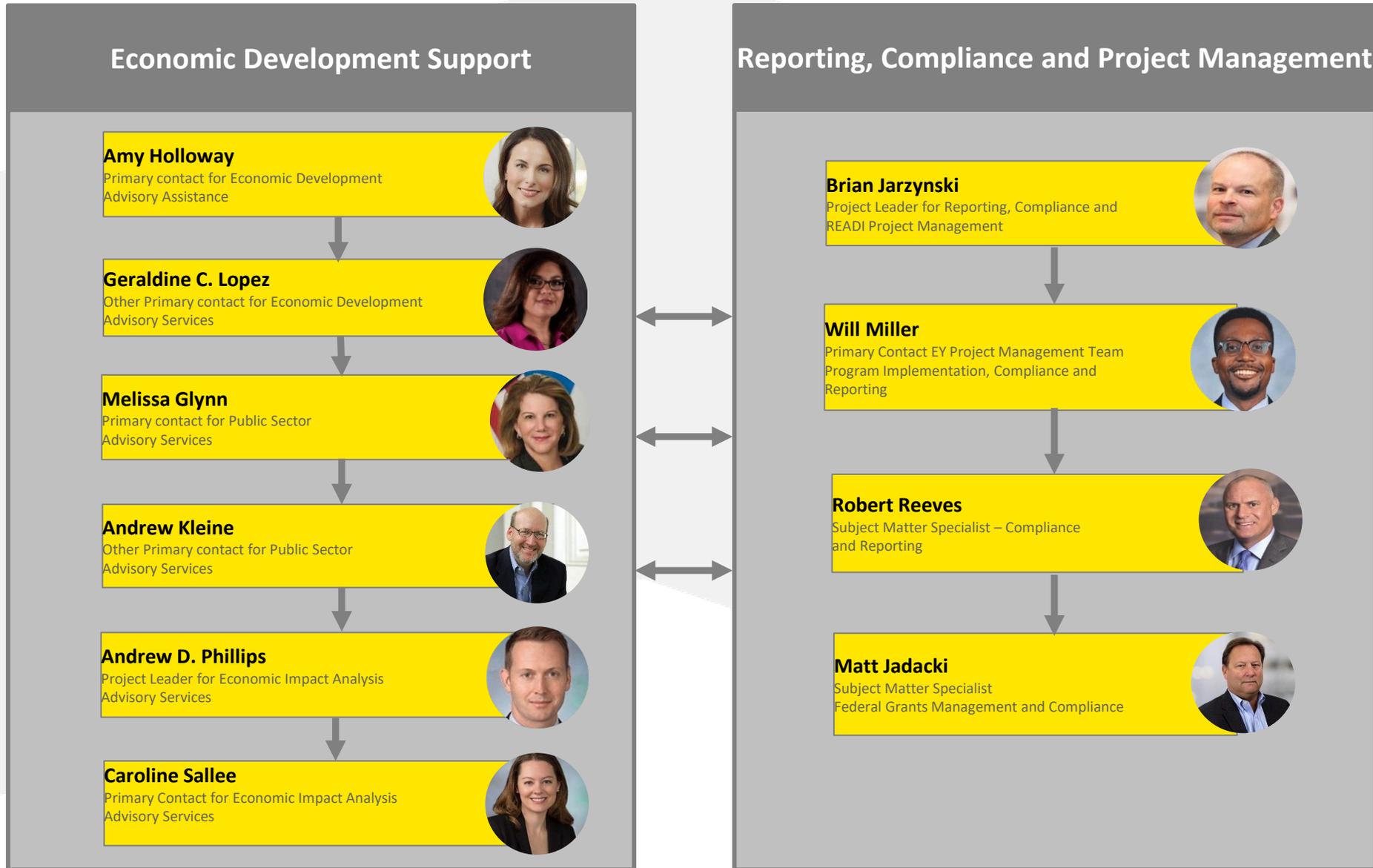
# Summary of Economic Development Support

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# Core Team Supporting the IEDC and our Regional Partners



# Overview of EY's economic development support

- ▶ Reviewing proposed projects through economic development lens
- ▶ Facilitating training workshops focused on strategy, working with local stakeholders, other available funding streams and economic impact analysis
- ▶ Participating in 1 monthly call with each region alongside IEDC
- ▶ Providing up to five hours of 1:1 coaching with each region between now and December 2022
- ▶ Participating in weekly office hours with IEDC
- ▶ Assisting with quarterly virtual cohort meetings (all regional representatives together)
- ▶ Assisting with annual in-person cohort meetings
- ▶ Coordinating with IEDC and full EY team to provide insights as needed

Available to provide more in-depth strategy and implementation support

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**What do you think is the most important/pressing topic in your region from an economic development recovery perspective?**

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# **Economic Development Lens and ARPA Funding**

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## ARPA Funding

ARPA funding is meant to ensure that governments have the resources needed to:

- ▶ Fight the pandemic and support families and businesses struggling with its public health and economic impacts,
  - ▶ Maintain vital public services, even amid declines in revenue, and
  - ▶ Build a strong, resilient, and equitable recovery by making investments that support long-term growth and opportunity
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# ARPA Funds – Expenditure Categories

- ▶ On November 15, 2021, Treasury issued additional guidance in the form of [SLFRF Compliance and Reporting Guidance Update 2.1 final](#), which clarifies and provides additional details relating to recipient's compliance and reporting responsibilities. Moreover, it provides that all expenditures ***must*** be reported under one of the following Expenditure Categories:

EC-1  
Support Public Health

EC-2  
Address Negative Economic Impacts

EC-3  
Services to Disproportionately Impacted Communities

EC-4  
Premium Pay for Essential Workers

EC-5  
Water, Sewer & Broadband Infrastructure

EC-6  
Replace Public Sector Revenue Loss

EC-7  
Administrative Expenses



# How communities are prioritizing ARPA Funding

- Start with strategy
  - Analyze and benchmark to identify greatest needs
  - Include diverse stakeholders in shaping project ideas
  - Encourage local government to set up systems to comply with Federal requirements
  - Review strategic priorities for eligibility, review project portfolio and identify alternate funding streams (e.g., EDA, IIJA, etc.)
  - Cooperate regionally
  - Measure and report progress
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# Economic Development Project Ideas

## Talent

- Tuition assistance for underserved populations
- Community center with co-located health, social, and workforce services
- Financial literacy programs
- Quality childcare centers in low income communities
- Healthcare training programs

## Infrastructure

- Water / wastewater and other utilities to open development for housing or industry
- Improved broadband access
- Revolving loan fund to improve blighted neighborhoods
- Regional land banks

## Innovation

- Industry 4.0 workforce programs
- Foundries or innovation centers supporting hard-hit industries
- Code schools, training and career services for IT talent

## QoL

- Redevelopment projects in QCTs
  - Expanding trail systems and improving outdoor recreation amenities
  - Expanding mental health and substance abuse services
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# **Refining Local Strategies, Engaging Stakeholders and Tips for Prioritizing Projects**

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# Refining local strategies

## Regional Impact

- Does the project attract jobs, investment and people leading to regional impact? Does it reflect market needs and demographic trends?

## Alignment with Objectives

- Does the project align with regional objectives?

## ARPA Eligibility

- Is the program adaptable to meet these requirements? Does it fit into one of the funding categories?

## Project Timeline and Feasibility

- Can the project have funds fully committed/obligated by Dec. 2024 and completed by Dec. 2026?
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# Refining local strategies

## Regional Commitment

- Who is committed to making these projects happen? Has leverage been secured, i.e. letters of intent or commitment?

## Economic Impact

- Is this a one-time investment or one that will produce lasting contributions? What is the sustainability plan for continuing efforts?

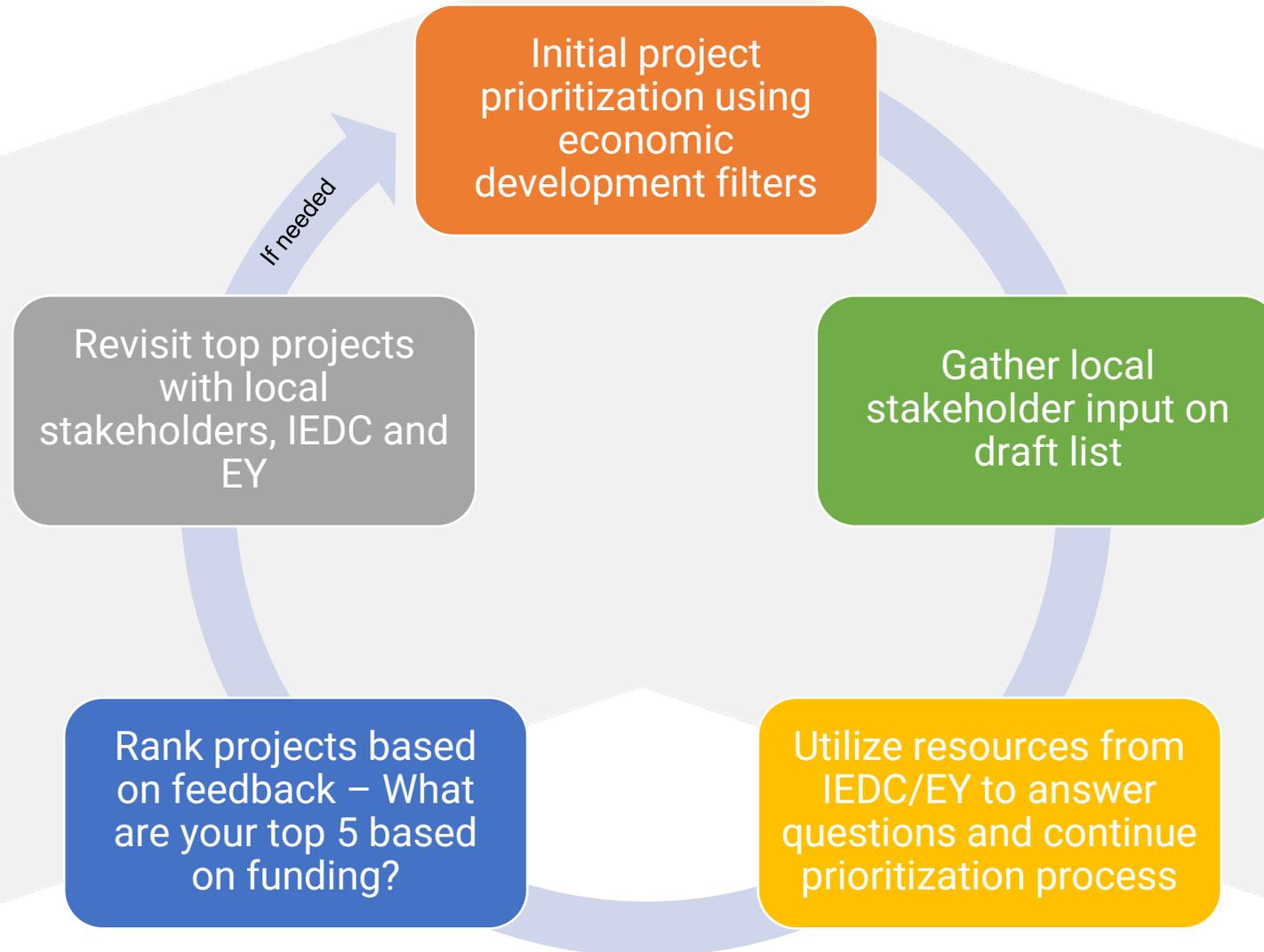
## Target Area and Population

- Who will the project primarily serve? City, QCT's, etc. How does it meet the READI objectives?

## Outcomes

- Are the outcomes of the projects measurable?

# Best practices for prioritizing projects



# Best practices for engaging local stakeholders

- ▶ Keep partners, stakeholders, and influencers informed
    - Schedule regular communications - email updates or calls on progress
  - ▶ Be transparent and responsive
    - Share background information, collect relevant data, develop online report cards accessible to your community
  - ▶ Be inclusive
    - Make sure you set aside time to gather feedback on priorities
      - Focus groups, one on one discussions, surveys
  - ▶ Anticipate and plan for unexpected inquiries, questions, and input
    - As the project progresses, stay agile!
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## Resources

- ▶ EY Training Sessions – Every Tuesday at 10 am through February 22
  - ▶ Office Hours – Every Monday from 2 – 3 p.m. (EST) through May
  - ▶ Monthly touchpoints with IEDC team – beginning March 2022
  - ▶ Microsoft Teams Channel (to share information)
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# Next Steps

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# Regions Priorities through Q1

1. Begin prioritizing projects and/or identifying opportunities as a region
    - a) These should be priorities regardless of funding source
  2. Finalize regional organization structure and identification of fiduciary agent
  3. Coordinate Community meetings with IEDC (meeting could include but not limited to the following).
    - a) Provide feedback to IEDC on process, for us to improve
    - b) Answer any outstanding questions
    - c) Begin strategy conversations on plan priorities and implementation
    - d) Identify show impact/potential of sites and projects
  4. Attend EY training sessions on Tuesdays at 10 a.m. (EST)
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# Regions Priorities through Q2 and beyond

1. Begin coordinating priority project(s) to fund
    - a) IEDC review and perform due diligence of project(s)
      - i. ARPA eligibility
      - ii. Impact analysis
      - iii. Financial analysis
      - iv. Identify additional funding sources if needed
    - b) Approve Project, Deny or Provide Feedback
    - c) Region then submits project through Grant Management Tool
    - d) Repeat
  2. Coordinate Monthly calls with IEDC and/or EY to brainstorm, collaborate, strategize
  3. Quarterly READI Workshops
  4. Attend Annual Statewide READI Workshops
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## 2022 IEDC Timeline

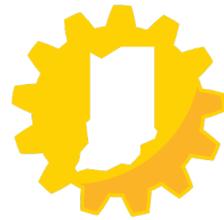
- ▶ EY Training Sessions – Every Tuesday at 10 am through February 22
  - ▶ Office Hours – Every Monday from 2 – 3 p.m. (EST) through May
  - ▶ Grant Agreements – Completed by end of March 2022
  - ▶ IEDC Community Meetings – Through end of February, we have already reached out to schedule
  - ▶ Funding Projects – Beginning April 2022
  - ▶ Monthly touchpoints with IEDC team – beginning March 2022
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**Send your questions to:**

**Readi@iedc.in.gov**

# Future Sessions

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# Future Sessions

Session Topics	Date & Time
<b>Economic Development -Refining regional strategies, engaging local stakeholders, and prioritizing action plans.</b>	<b>01/25/2022 - 10AM EST</b>
Economic development, assistance with narrowing down projects for this funding stream and identifying potential other funding streams for other projects in your plans. Economic Impact Modeling	02/01/2022 - 10AM EST
Project management and execution	02/08/2022 - 10AM EST
Grant management tool introduction and training	02/15/2022 - 10AM EST
Performance indicators and promoting equitable outcomes	02/22/2022 - 10AM EST

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## Questions?

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Thank you for your time!

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