IEDC
Infrastructure Session

January 25, 2016
Kevin McKinnon
DEED

- State Agency
- Three Functional Areas:
  - Workforce Development
  - Operations
  - Economic Development
• Economic Development – 70 staff
  – BROADBAND DEVELOPMENT
  – Business Finance
  – Business Development
  – COMMUNITY FINANCE
  – Trade
• Competitive Grant Program
  – $30 million thus far
  – Works with providers
  – Provides up to 50% of total project cost
  – Leverage federal, local and private funds
  – Must meet state speed goals
Results

• 33 Projects
• Over 10,000 businesses, households and anchor institutions served
• $68 million total investment costs
  – $30 million in state funding
  – $38 million in match funding
TED Program

- State agency collaboration
- Assist new or expanding businesses
- Improve transportation network
- Leverage funding sources
How it Works

• $10 million maximum award - up to 70% of total infrastructure project costs
• Funding split between Metro and Greater MN
• Criteria
  – 35 Points  Transportation System
  – 35 Points  Economic Development
  – 20 Points  Financial Plan
  – 10 Points  Readiness
Results

• 40 projects
• 13,000 jobs created/retained
• $340 million total project costs
  – $107 million TED funds
  – $233 million leveraged funds
Perham – Highway 10 Interchange

- Perham Municipal Airport
- RDO Potato Warehouses
- Kenny’s Candy – 50 new jobs
- Barrel O Fun – 120 new jobs
- Phelps Ford bldg. - vacant
- New Hospital - $34 million, 25 new jobs
- Tuffys - $15 million expansion, 70 new jobs
- Interchange Location
- City Infrastructure for New Hospital and New Development - $2.5 million
Business First Stop

• Nine state agencies
• Concierge for complex projects
• Bi-monthly strategic meetings
  – Long term planning/investments
  – Resource discussions
  – Solutions
Current Issues

• Aging infrastructure
  – $175 million for water lines, ports
• Freight Rail
• Transit
• Major Redevelopment Proposals
  – Redevelopment/Brownfield Funding
Thank you

Kevin McKinnon

kevin.mckinnon@state.mn.us

651-259-7440