

Minnesota

DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT

IEDC
Infrastructure Session

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DEED

- State Agency
- Three Functional Areas:
 - Workforce Development
 - Operations
 - Economic Development

≡ Minnesota: #1 State for Business  CNBC, 2015 ≡

DEED

- Economic Development – 70 staff
 - *BROADBAND DEVELOPMENT*
 - Business Finance
 - Business Development
 - *COMMUNITY FINANCE*
 - Trade

Broadband

- 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



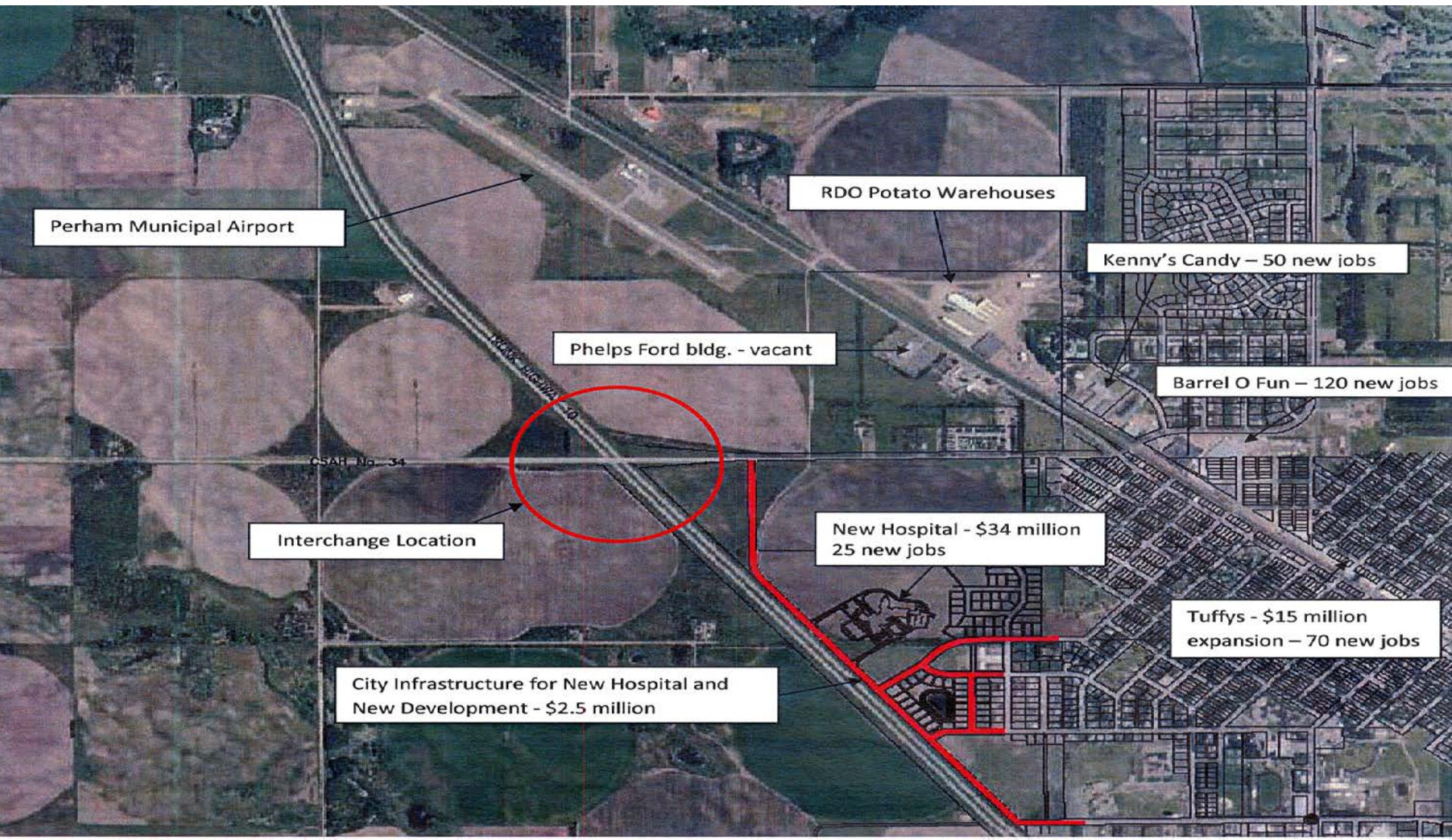
How it Works

- \$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



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

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