



**MICHIGAN ECONOMIC**  
DEVELOPMENT CORPORATION

PURE *M*ICHIGAN®

# **BUILDING A CHAMPIONSHIP ECONOMY: FY24 BUDGET RECOMMENDATION**

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**Quentin L. Messer, Jr.**

March 23, 2023

# **THE JOURNEY TO GREATNESS: MEETING TODAY'S REALITY AND PREPARING FOR TOMORROW'S**

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- **Team Michigan Approach to Economic Development**
- **Fostering a Workforce for Today and the Future**
- **Aggressively Telling our Story**
- **Enhancing our Regional Relevancy**
- **More Market-Responsive Economic Development Tools**
- **Continued Focus on Growing an Inventory of Investment-Ready Sites**

# MEDC IS COMMITTED TO ENABLING LONG-TERM UPWARD ECONOMIC MOBILITY FOR ALL MICHIGANDERS



## MISSION

Achieve long-term economic prosperity for Michiganders by investing in communities, enabling the growth of good jobs and promoting Michigan's strong image worldwide



## VISION

Make Michigan's economy the nation's fastest growing, most equitable and most resilient by:

Achieving 'Top 10' status for:

- Job growth in targeted sectors
- Equitable job growth
- Real median household income growth

Attaining the largest net gain of talent in the Midwest

Becoming top ranked EDO

## GUIDING PRINCIPLES



### Sustained, long-term growth

Accelerate long-term job growth to address impacts of automation and protect Michigan's economy against downturns.



### Regional impact

Support every region – from rural areas to urban centers – to improve economic outcomes for all.



### Equitable, high-wage growth

Provide equitable pathways toward high-wage growth that supports opportunities for all.



### Customer focus

Bring a customer-first, partner-driven mentality to all we do.

## STRATEGIC FOCUS AREAS



### Attract, retain, and grow business

Attract, keep and grow businesses in industries that support maximum growth in jobs, wages and investments



### Support and grow our talent

Cultivate the skills and talent needed for in-demand and high-growth occupations statewide



### Develop attractive places

Collaborate with local communities and partners to create places in which people and talent want to live, work, visit and play



### Accelerate high-tech innovation

Support entrepreneurial growth to enable commercialization and new high-tech business creation



### Market the state

Promote Michigan's image as a world-class business location and travel destination



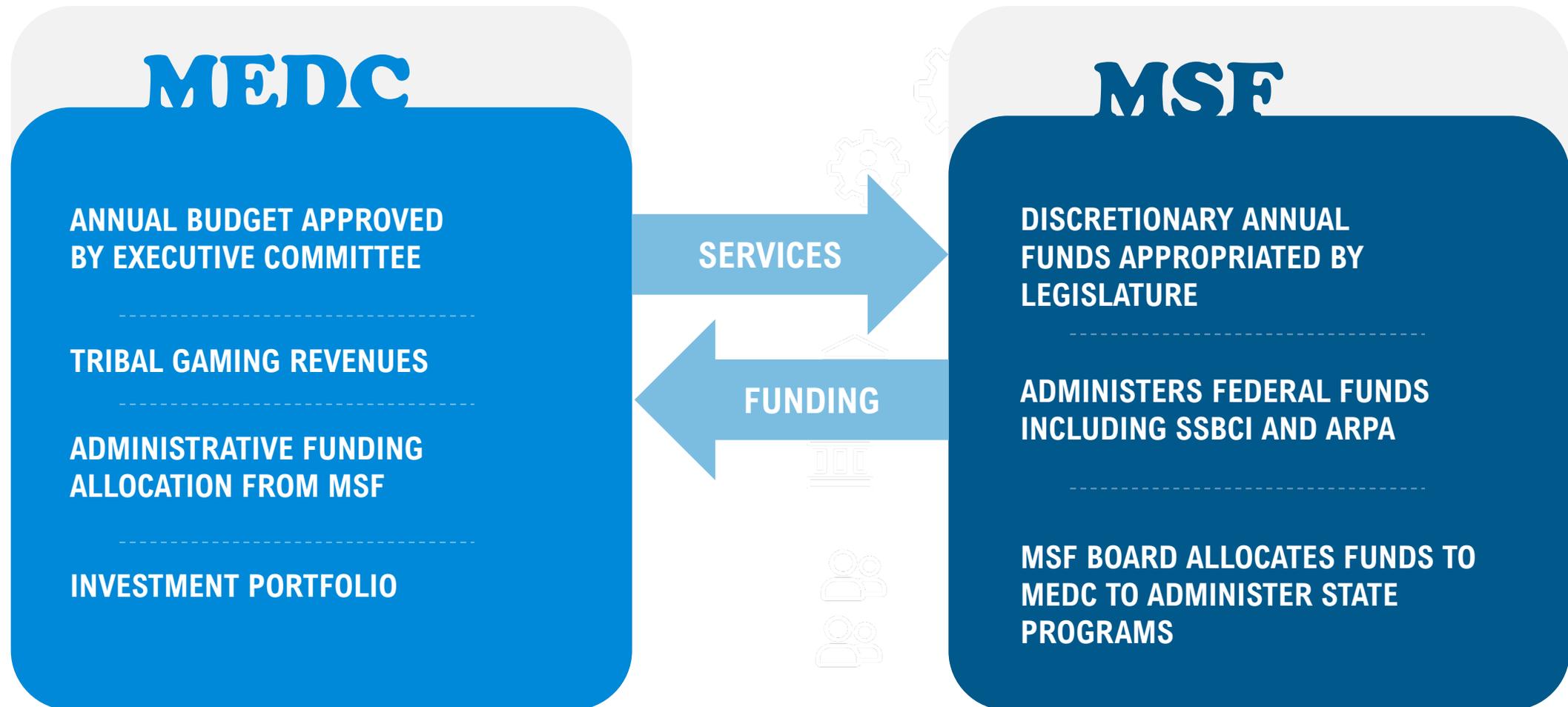
### Support small business

Help existing small and microbusinesses grow and thrive and improve economic prosperity for all through small business ownership



# MEDC AND MSF CONNECTION

In 2006, the MEDC and the MSF entered into an administrative agreement for the MEDC to provide administrative services to the MSF and allocate 4% of the annual appropriation to pay for staff.



# SERVICE PROVIDERS

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MEDC's impact is made possible through both the work done by our team and through partnerships with statewide service providers



Prepares companies to adopt Industry 4.0 technologies through education, leadership assessments and networking opportunities

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Helps small- and mid-sized manufacturers navigate the digital revolution by providing technology roadshows, trainings, assessments, etc.

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## MICHIGAN SMARTZONES

Michigan's SmartZone network consists of 20 locations across the state, and provides mentoring, networking, business planning, market analysis, product development, etc.

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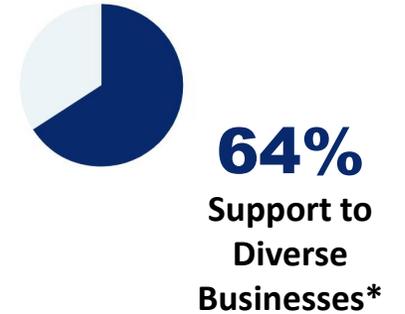
Helps companies to obtain federal government contracts through counseling, bid matching and more

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Offers consulting and training, business plan development, market research, range of loans, grants and financing options, and more at low- to no-cost

# STRENGTHENING SMALL BUSINESSES



In FY22, MEDC assisted small businesses with **\$60.4M** in funding

# SUPPORTING PEOPLE & COMMUNITIES

(From January 1, 2019 through September 30, 2022)



Funding totals represent a mix of amounts approved for grants and annual service program budgets

\*Oct. 1, 2021 -Sept. 30, 2022

# OUR HOLISTIC APPROACH TO ECONOMIC DEVELOPMENT

Attracting transformational projects to the state helps drive success for small businesses by **increasing capital, reinvigorating downtowns, promoting placemaking** that talent seeks, and **building long-term sustainability** for local communities.



# HEMLOCK SEMICONDUCTOR

**\$375 million  
investment and 170  
new jobs in Saginaw  
County**

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**Positioning MI as a  
leader in  
semiconductor  
industry**

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**Expected to see \$364  
million in new  
personal income over  
10 years**



# ADELAIDE POINTE

**Creating \$85 million  
in investment**

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**Creating 100  
new jobs**

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**Cleans up critical  
shoreline and  
provides  
placemaking to live,  
work, and play**



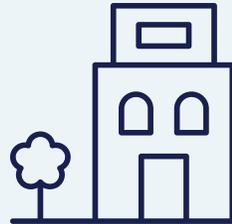
# FISCAL YEAR 2023 GOVERNOR'S SUPPLEMENTAL

*MEDC appreciates your support to continue  
our work to drive economic opportunity in the state*



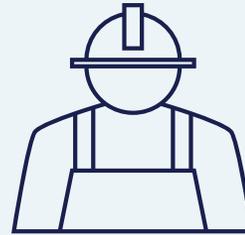
**\$7.8 million**

**for Community Block Grant –  
Disaster Recovery**



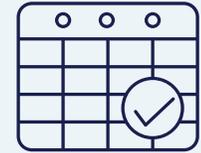
**\$135 million**

**for Michigan Main Street  
Recovery Program**



**\$35 million**

**for Retraining and  
Retooling Fund**



**\$10 million**

**for Special Events and  
National Convention Attraction**

# EXECUTIVE FISCAL YEAR 2024 BUDGET RECOMMENDATION



## MEDC Spending Levels:

- **\$100 million** for Business Attraction and Community Revitalization
- **\$15.65 million** for Entrepreneurial Support
- **\$9.85 million** for Arts and Cultural Support\*
- **\$30 million** for Pure Michigan

## One-time Funding:

- **\$100 million** for the Community Downtown Development Program\*
- **\$150 million** for the Insulin Affordability and Manufacturing Attraction\*
- **\$10 million** for Outdoor Recreation Business Development\*

## Ongoing Funding:

- **\$500 million** for the Strategic Outreach and Attraction Reserve Fund
- **\$50 million** for the Revitalization and Placemaking Program
- **\$5 million** for the Michigan Defense Center

# THANK YOU

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**Quentin L. Messer, Jr. | [messerq@michigan.org](mailto:messerq@michigan.org)**  
Chief Executive & Economic Competitiveness Officer,  
Michigan Economic Development Corporation

225.235.4830 (personal mobile) | 517.881.5861 (work mobile)