



# Indiana

A State that Works®

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INDIANA ECONOMIC  
DEVELOPMENT CORPORATION

# LUKE BOSSO

## Chief of Staff

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INDIANA ECONOMIC DEVELOPMENT CORPORATION



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Business

# OPERATING AT THE SPEED OF BUSINESS

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The Indiana Economic Development Corporation is a streamlined, highly-accomplished economic development organization with staff focused in:

- ▶ **Business Development**
  - Domestic
  - International
  - Defense
- ▶ **Innovation & Entrepreneurship**
- ▶ **Small Business Development**
- ▶ **Quality of Place, Talent, & Redevelopment**
- ▶ **Policy & External Affairs**
- ▶ **Finance, Account Management, & Compliance**

## **Our Mission**

Promote Indiana's pro-growth business environment and world class workforce, and, through the use of incentives and strategic investments, to attract and retain high-quality job opportunities for Hoosiers across the state.



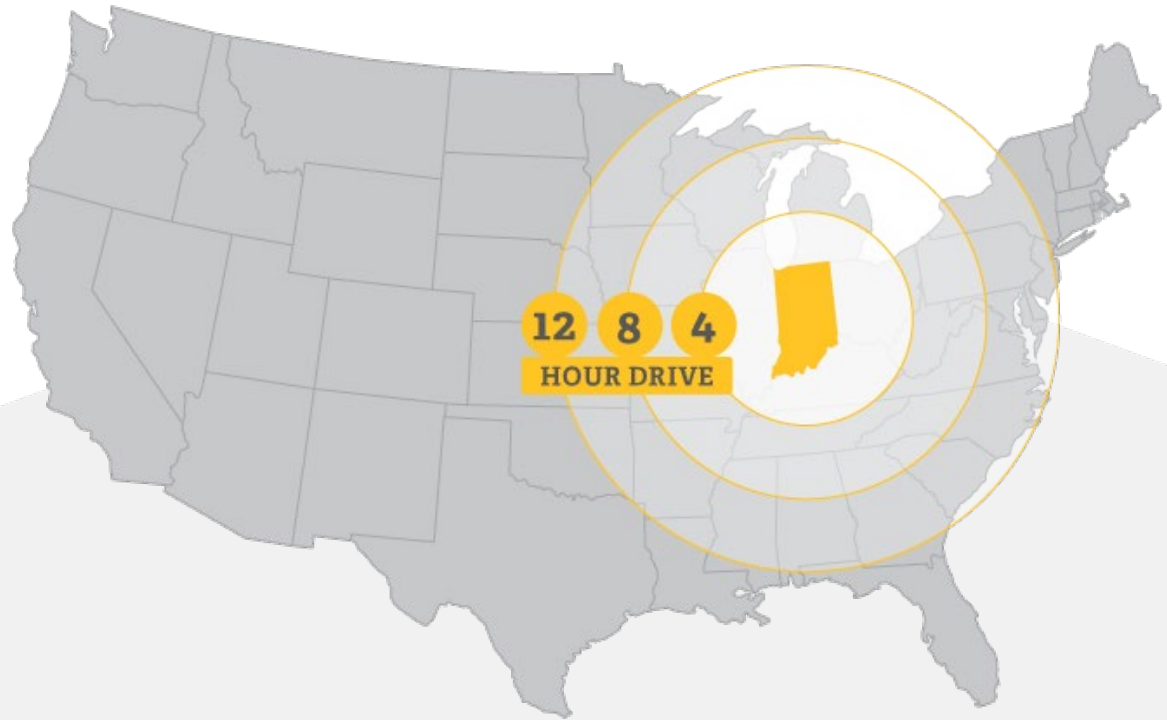
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## ADVANTAGES

### PRO-GROWTH BUSINESS CLIMATE

- ▶ Corporate Tax Rate: 5.25%  
(4.9% by 2021)
- ▶ Individual Tax Rate: 3.23%  
(Down from 3.4% in 2014)
  - No inventory tax
  - No inheritance tax
  - No income tax on military pensions
- ▶ Affordable: \$100 = \$111.36 in Indiana
- ▶ Balanced Budget
- ▶ AAA Credit Rating
- ▶ Right-to-Work State



**Central Location** // Known as the “Crossroads of America,” Indiana is within a day’s drive to 80% of the U.S. population.



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# RANKINGS & ACCOLADES

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**#1 in the Midwest & #5 Nationally for Business**

CHIEF EXECUTIVE

**#1 for Government Efficiency**

U.S. NEWS & WORLD REPORT

**#1 in the Midwest for Entrepreneur Friendliness**

SBE COUNCIL

**#1 Airport in North America**

AIRPORTS COUNCIL INTERNATIONAL 2010-2018

**#1 for Infrastructure**

CNBC

**#2 for Long-Term Fiscal Stability**

U.S. NEWS & WORLD REPORT

**#3 Most Affordable State**

U.S. NEWS & WORLD REPORT

**#4 for Cost of Doing Business**

CNBC

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# COVID-19 RESPONSE

Personal Protective Equipment (PPE)				
<b>59,237,179</b> ITEMS PROCURED		<b>57,260,551</b> ITEMS DELIVERED		
Production	PPE Marketplace	PPE Directory	K-12 Schools	
<b>16</b> IN BIZ <small>9 new full-time PPE lines</small>	<b>31,334</b> BUNDLES SHIPPED <small>Businesses in 600+ Cities and Towns</small>	<b>12</b> IN VENDORS	<b>588</b> SCHOOLS	<small>2 rounds of PPE shipments</small>
Business Support		Funding		
<b>GO-TO RESOURCE</b> <ul style="list-style-type: none"> <li>Industry updates &amp; inquiries</li> <li>Critical Industries Hotline</li> </ul>		PPP	TOTAL <b>\$9.558B</b>	SM BUSINESSES <b>83,246</b>
<b>SMALL BUSINESS ADVISING</b> <ul style="list-style-type: none"> <li>\$3M SBA disaster relief funding secured</li> </ul>		EIDL	TOTAL <b>\$1.9B</b>	SM BUSINESSES <b>38,941</b>
<b>MINORITY BUSINESS OUTREACH</b> <ul style="list-style-type: none"> <li>Indiana Black Expo partnership to increase awareness</li> </ul>		EIDL ADVANCE	TOTAL <b>\$309.2M</b>	SM BUSINESSES <b>73,852</b>
<b>ECONOMIC RECOVERY TASK FORCE</b>		IN RESTART GRANTS	TOTAL <b>\$1.1M</b>	SM BUSINESSES <b>267</b> MBE/WBE <b>18%</b>



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# IEDC FY20/FY21 BUDGET

FUND	FY 20	FY 21
Administrative	\$7,925,535	\$7,925,535
Business Promotion & Innovation	\$15,500,000	\$17,000,000
Skills Enhancement Fund	\$12,500,000	\$12,500,000
Office of Defense Development	\$616,032	\$616,032
21st Century Research and Technology Fund	\$29,750,000	\$29,750,000
Office of Small Business & Entrepreneurship	\$1,183,000	\$1,183,000
Economic Development Fund	\$1,114,522	\$1,114,522
Industrial Development Grant Program	\$4,850,000	\$4,850,000
<b>IEDC Total Appropriation</b>	<b>\$73,439,089</b>	<b>\$74,939,089</b>

# ENHANCING ECONOMIC DEVELOPMENT TOOLS

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## **Innovation Vouchers**

Provides grants to small businesses that partner with Indiana universities for activities like research, technology development, or commercialization

## **Headquarters Relocation Tax Credit**

Better incentivizes the relocation of small, high-growth companies

## **Venture Capital Investment Tax Credit**

Increases the pool of potential investors to high-growth, early-stage companies by making the tax credit transferable starting in 2020

## **Data Center Tax Exemptions**

Provides local property and state sales tax exemptions for large-scale data centers constructed in Indiana with a significant capital investment

## **Redevelopment Tax Credit**

Enhances the former Industrial Recovery (DINO) tax credit program, further incentivizing investments to redevelop communities and improve quality of place

## **Hoosier Business Investment Tax Credit**

Expands qualified investment to capture modernized equipment used in today's manufacturing and logistics sectors



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Attraction +  
Expansion

**2019**

YEAR IN REVIEW

**296 COMMITMENTS**

businesses locating or expanding in Indiana

**\$8.44 BILLION**

Investment committed

**27,137 JOBS**

New jobs committed

**\$28.60/HR**

Average wage

**2020**

YEAR TO DATE

**265 COMMITMENTS**

businesses locating or expanding  
in Indiana

**\$5.5 BILLION**

Investment committed

**30,091 JOBS**

New jobs committed

**\$27.23/HR**

Average wage

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# JOBS REALIZATION

## 2018 Jobs Realization

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**1,804** number of active incentive contracts

**144,031** cumulative expected new jobs by the end of 2018

**131,512** cumulative net new jobs reported by the end of 2018

**Total Incentives** \$79.2M

**Total New Payroll** \$6.1B

**Net Benefit** \$109.8M

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**IEDC's incentives are performance-based—meaning companies only receive an incentive if they invest in their Indiana operations and create jobs for Indiana residents.**

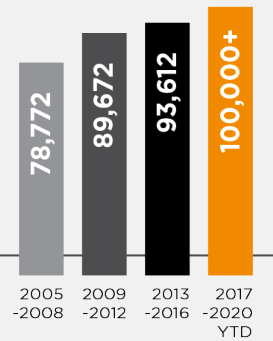
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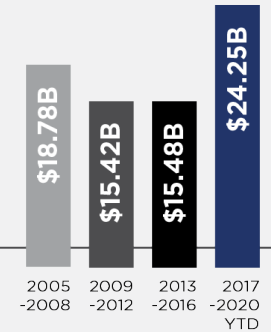
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# 2017 - 2020 SUCCESS

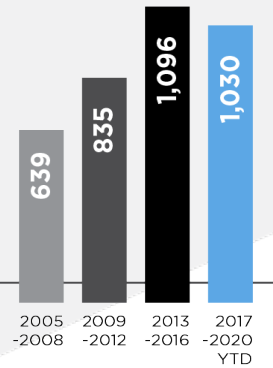
## JOBS



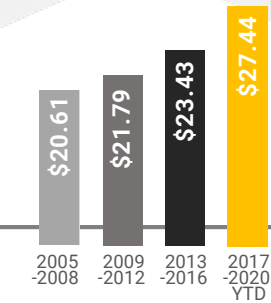
## INVESTMENT



## PROJECTS



## AVG. HOURLY WAGE



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# INNOVATION + ENTREPRENEURSHIP

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Through a unique partnership with Elevate Ventures, the IEDC is helping expand Indiana's Innovation & Entrepreneurial Ecosystem throughout the state:

- ▶ The 21 Fund has a dual mission:
  - ▶ Ecosystem Development
  - ▶ Reasonable Returns
- ▶ Results to Date:
  - ▶ Pre-pandemic, on track for 4<sup>th</sup> consecutive deal-flow record year
  - ▶ Co-Investment/Leverage
  - ▶ Number of Jobs, Average Wage

The logo for Elevate Ventures features a stylized orange house icon above the word "elevate" in a grey sans-serif font, with the word "ventures" in a smaller orange sans-serif font below it.





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Innovation &  
Entrepreneurship

# GLOBAL LEADERSHIP IN TECHNOLOGY ADOPTION

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## 5G Lab

- ▶ Leveraging nation's earliest 5G infrastructure investments by ATT and Verizon Wireless
- ▶ Elevating Indiana to the national and international stage

## Indy Autonomous Challenge

- ▶ International competition attracting teams from 30 countries around the globe
- ▶ Fully autonomous race set for October 2021

## Indiana Future Mobility District

- ▶ Central Indiana selected as the Toyota Mobility Foundation's only future mobility district outside of Japan
- ▶ Autonomous pilot projects being planned for downtown Indianapolis and Fishers

## EMC2 Manufacturing Lab

- ▶ Unique public private partnership to facilitate the exploration and adoption of smart manufacturing technologies
- ▶ Anchor partners include GE Additive and Amazon Web Services

## TechStars Sports Accelerator

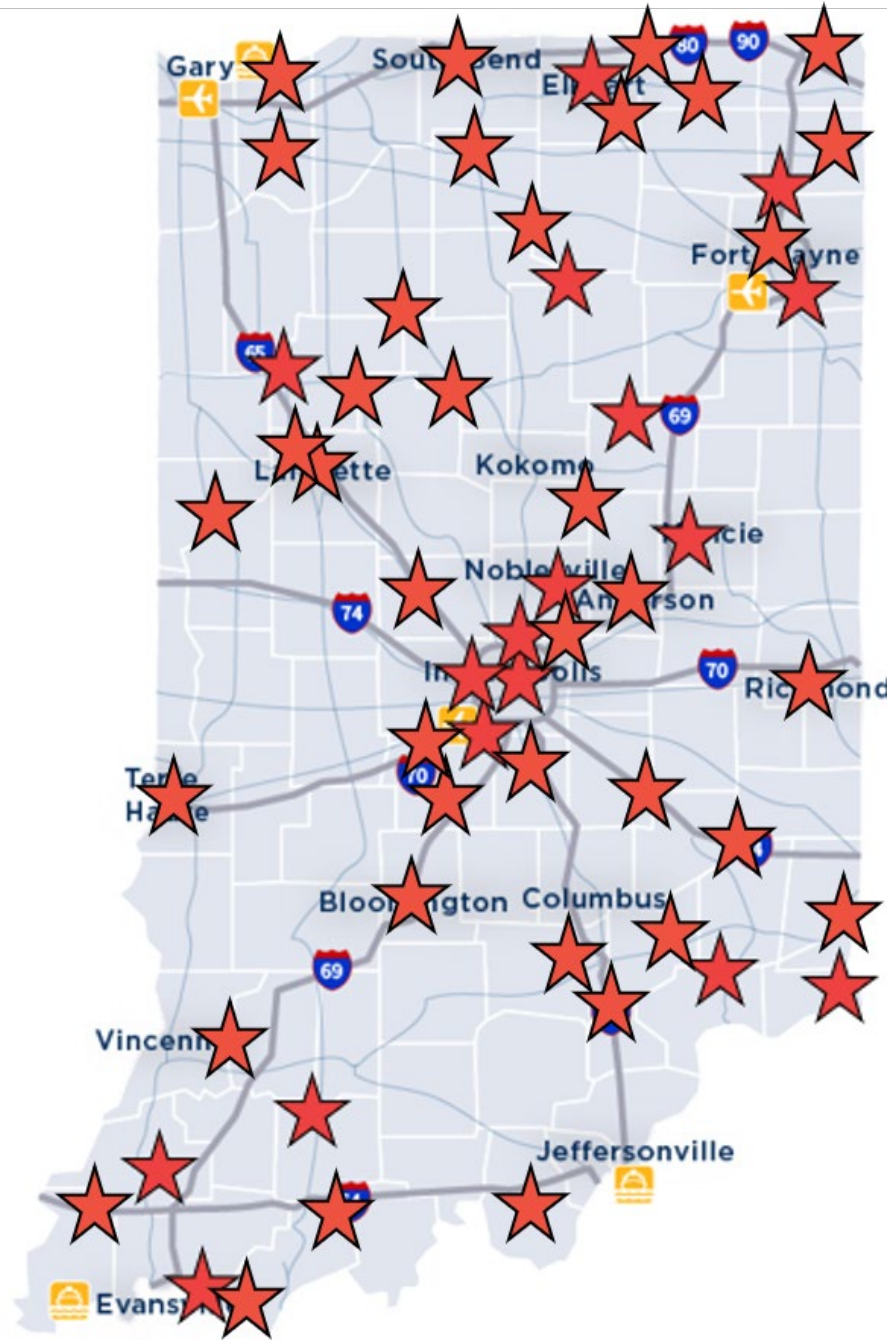
- ▶ Three-month resident business accelerator for venture-scale sports tech startups



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## Manufacturing Readiness Grants

- |                |                 |
|----------------|-----------------|
| Akron          | Martinsville    |
| Anderson       | Middlebury      |
| Angola         | Monticello      |
| Argos          | Mooreville      |
| Aurora         | Muncie          |
| Batesville     | Newburgh        |
| Bloomington    | Noblesville (2) |
| Bristol        | North Vernon    |
| Brownstown     | Pendleton       |
| Butler         | Plainfield      |
| Carmel         | Plymouth        |
| Corydon        | Portage         |
| Dale           | Poseyville      |
| Edinburgh      | Rensselaer      |
| Elkhart (2)    | Richmond        |
| Elwood         | Seymour         |
| Evansville     | Shelbyville     |
| Fishers        | South Bend      |
| Fort Branch    | Speedway (2)    |
| Fort Wayne (2) | Terre Haute     |
| Fremont        | Valparaiso      |
| Goshen         | Versailles      |
| Greendale      | Washington      |
| Indianapolis   | West Lafayette  |
| Jasper         | West Lebanon    |
| Lafayette      | Winamac         |
| Labanon        | Yorktown        |
| Logansport     |                 |
| Marion         |                 |





# SUPPORTING SMALL BUSINESS

## Indiana Small Business Development Center (SBDC)

The Indiana SBDC provides entrepreneurs with no-cost business services to help Hoosier small businesses start stronger, grow faster and work smarter.

- ▶ 197 business starts
- ▶ 1,648 jobs created
- ▶ \$81.8M capital infusion
- ▶ 3,633 clients counseled



## Indiana Procurement Technical Assistance Center (PTAC)

The Indiana PTAC provides procurement technical assistance to help Indiana small businesses sell products or services to the federal government.

- ▶ 396 new clients
- ▶ 419 jobs supported
- ▶ 4,180 contracts awarded
- ▶ \$349M federal contract awards



# INDIANA IS A MAGNET FOR A DIVERSE, DYNAMIC WORKFORCE



Indiana  
A State that Works<sup>®</sup>

Indiana's labor force is growing in skill and in size. We're investing in our talent pool like never before, providing new resources for employers and job seekers alike, and we're welcoming new talent, with increases in both net-in domestic and international migration.

## POPULATION GROWTH

Indiana added nearly 31,800 residents in 2018, reaching a total population of 6.69 million. This 0.5% increase outpaced each of our neighboring states.

## INVESTING IN PLACE

Helping communities create dynamic communities that attract and retain talent.

## 21ST CENTURY TALENT

Encouraging regions to develop comprehensive, data-driven plans focused on attracting, developing and connecting talent.







# VISION 2020 CORE VISION

Our vision is to be the most unique,  
most advanced, and most accomplished  
economic development organization in America.



# TAKING BUSINESS TO THE NEXT LEVEL

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INDIANA ECONOMIC DEVELOPMENT CORPORATION

