WORKING TOGETHER FOR JOB GROWTH & ECONOMIC VITALITY ACROSS WASHINGTON



Suzanne Dale Estey, WEDA Executive Director

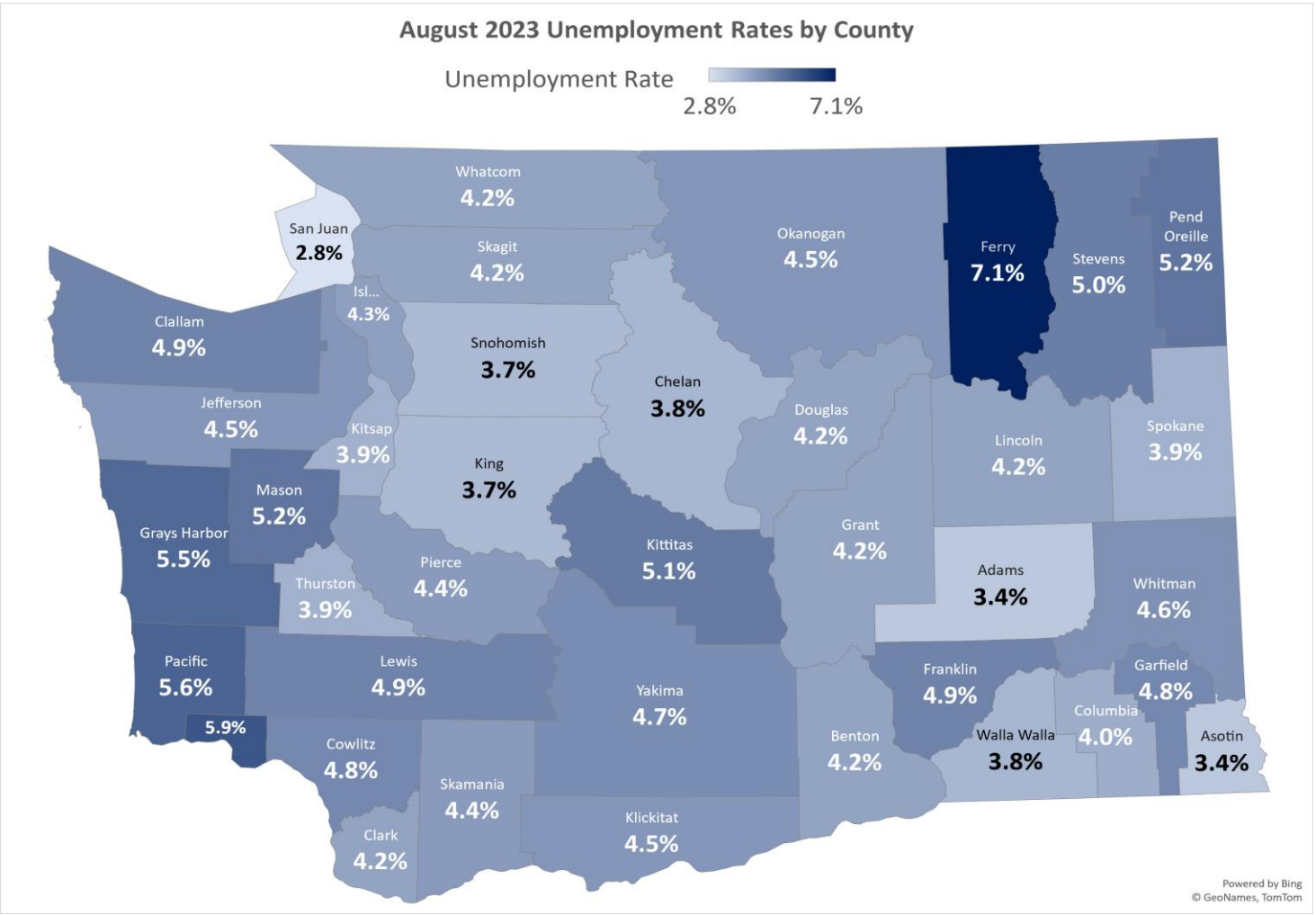
Washington Economic Development Association
WEDA
THE VOICE OF ECONOMIC DEVELOPMENT

ABOUT WEDA

- Washington State's *only* trade association laser-focused on economic development
- WEDA is committed to recovering, retaining, expanding and recruiting jobs and investment across *all* of Washington State
- 25th Anniversary in 2020
- ***Our Strategic Goals:*** Creating an imperative to empower communities across Washington with tools to foster economic vitality and resiliency, assisting employers large and small, fostering global competitiveness and growing jobs, while supporting an equitable economy and inclusive economic development.
- ***We Believe: The time is now*** to rebuild our economic vitality, increase the resiliency of employers and communities and strengthen the economic development ecosystem at state, regional and local levels.

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STATEWIDE CHALLENGES BUT PROGRESS



US Rate:
3.8% - 6.4M

WA State Rate:
3.6% - 146K -- *was as high as 16.3% in 4/20*

Sources: WA State ESD; US BLS

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WEDA'S 2024 POLICY PRIORITIES

WEDA's 2024 Legislative Agenda focuses on the most critical actions lawmakers can take to retain and grow living wage jobs, foster vibrant communities, support equity and opportunity for all and spark re-investment across Washington.

2024 --DRAFT-- LEGISLATIVE AGENDA

Working Together for Job Recovery & Economic Vitality Across Washington

- Strengthen the Economic Development Ecosystem
- Foster Catalysts for Job Recovery & Growth
- Increase Economic Vitality for <u>All</u> of Washington

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STRENGTHEN THE ECONOMIC DEVELOPMENT ECOSYSTEM

ECONOMIC DEVELOPMENT IS A TEAM SPORT

There are many important economic development entities and players:

- Washington State Department of Commerce, including Industry Sector Leads
- Other state and federal agencies, WA Small Business Development Centers
- Economic Development Councils/Associate Development Organizations
- Ports (some are Associate Development Organizations)
- Local Government – Counties & Cities
- Tribes
- Association of Washington Business, Washington Roundtable, local Chambers of Commerce, private businesses, banks, Community Development Financial Institutions
- Colleges & Universities and workforce development partners
- Community-based Organizations/Non-profits including Washington Commerce's Small Business Resiliency Network
- State industry cluster/trade associations (Aerospace Futures Alliance, Washington Technology Industry Association, Life Sciences WA, WA Maritime Federation)
- Other coalitions/EDOs/regional EDOs/Economic Development Districts/MPOs
- Labor partners

STRENGTHEN THE ECONOMIC DEVELOPMENT ECOSYSTEM

Associate Development Organizations/Economic Development Councils

- Governor Booth Gardner created “Team Washington” network in 1985 – still high-performing 38 years later
- 35 regional economic development organizations serve all 39 counties; each region has unique economic needs, approach
- ***“Ground game”*** for Washington State Commerce department; underpin the State’s economic development programs and initiatives
- Enhance economic development service delivery and results statewide through public-private, state-local partnerships
- **Mission: *confidential, client-based* economic development** that public-private partnerships are uniquely equipped to provide
- Critical role as ***conveners & catalysts***

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<u>COLLECTIVE RESULTS</u> *(measured and reported quarterly to Commerce):*

- Over the last five years, local ADO/EDCs have helped over **575 businesses** expand or develop new facilities and assisted **842 start ups**.
- These companies have invested over **$7.89 billion** in land, buildings and equipment.
- These growing businesses have created over **18,118 new jobs and retained over 18,497 jobs.**
- EDC business clients are estimated to generate over **$100 million** in new tax revenues for Washington State and local communities annually. Every state dollar leverages a match of at least six dollars from other public and private sources.

<u>STRATEGIC DIRECTION & NEEDS:</u>

- ***New responsibilities*** including equity and increased accountability yet no Cost-of-Living, inflation or annual population adjustments
- ***Goal:*** Support & align with state and regional initiatives underway to foster improved workforce development, innovation, sustainability, partnerships & collaboration for results-driven inclusive economic development.

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LET'S CONNECT

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