

NORTH CAROLINA ECONOMIC DEVELOPMENT BOARD

COMMITTEE REPORTS

Proposed Goals and Objectives

November 19, 2009



NORTH CAROLINA
THE STATE OF MINDS

Global Economic Competitiveness

Goal

- Create a world class, globally competitive economic and business development system that continually positions North Carolina for a sustainable and growing economy and creates a permanent competitive advantage.

Objectives

- **Objective 1.1 - Business Competitiveness**: Establish an environment to enhance opportunities for measurable success and global competitiveness of established industries, entrepreneurs, small businesses, and relocated companies across the state in key emerging and existing industries to make North Carolina a premier business location.
- **Objective 1.2 - Taxes and Incentives**: Establish and support a globally competitive tax policy and incentives portfolio that is fair and balanced and enhances North Carolina's economic development competitive advantages.
- **Objective 1.3 - Targeted and Emerging Industries**: Identify, promote, and support key existing and emerging industry clusters to maximize North Carolina's globally competitive position.

Objectives (Cont.)

- **Objective 1.4 - Economic Development System and Structure**: Assess and capitalize on economic development infrastructure to foster better teamwork and ensure city, county, regional, state, and private sector organizations are properly aligned and coordinated to create a seamless delivery process.
- **Objective 1.5 - Marketing and Branding**: Elevate North Carolina's global competitiveness and economic development position in the marketplace through the implementation of a coordinated marketing plan resulting in easy access to the economic development network.



Innovation, Technology, Education, & Workforce

Goal

- Develop and promote North Carolina as a global leader in innovation and technology with a highly educated and qualified workforce.

Objectives

- **Objective 2.1 – Workforce Development**: Align workforce development and economic development resources and activities.
- **Objective 2.2 - R&D and Innovation**: Increase the level of R&D and innovation, particularly by small businesses.
- **Objective 2.3 – Capital**: Increase early-stage capital for innovation, particularly by small businesses.
- **Objective 2.4 - Leadership**: Leverage North Carolina's economic potential related to the green economy and position the State as a leader in green and other key industries where the State has a clear competitive advantage.

Widely Shared Prosperity

Goal

- Promote community and business development policies, programs, and services that seek to improve the prosperity of disadvantaged populations and communities across North Carolina.

Objectives

- **Objective 3.1 - Infrastructure Funding:** Support additional funding and identify flexible financing alternatives for broadband, water/sewer, and public transportation infrastructure in low resource communities.
- **Objective 3.2 - Business & Community Development Capacity & Collaboration:** Improve the efficiency and effectiveness of business and community development service delivery in North Carolina through: 1) the promotion of knowledge-sharing and leadership capacity building at the local level; and 2) programmatic and statutory incentives designed to encourage regional collaboration and resource sharing.
- **Objective 3.3 - Small Business Access to Capital & Technical Assistance:** Encourage the growth and development of small businesses by creating greater opportunities to access capital and technical assistance.

Objectives

- **Objective 3.4- Residential, Commercial & Industrial Development:** Improve the physical environment in disadvantaged communities by promoting: redevelopment of underused and vacant buildings; redevelopment of brownfield sites; new site development; and quality affordable housing.
- **Objective 3.5 – Grow, Retain & Attract Skilled Workers:** Improve the ability of disadvantaged communities to retain and attract young, educated and skilled residents, and provide retraining for the existing workforce.
- **Objective 3.6 - Business Incentives:** Establish and support community and economic development tools specifically designed to incent job creation and capital investment in disadvantaged communities through: new business startups; the expansion of existing companies; and the relocation of companies.

Possible Legislative Action Items

Global Economic Competitiveness

- Tax structure and policy
- Funding for the economic development system
- Funding for One NC Grant
- Environmental regulations related to incentives

Innovation, Technology, Education & Workforce

- Expand the existing R&D tax credit
- Recurring funding for One NC Small Business Program
- Expand existing Qualified Business Venture tax credits
- Create a Founders tax credit

Widely-Shared Prosperity

- Support the removal of e-NC's sunset date of Dec. 31, 2011
- Incent local and regional economic development collaboration
- Legislation to induce small business access to capital
- Physical environment tax credits (historic preservation, brownfields, affordable housing, etc.)
- State incentives for disadvantaged communities and local workforce development
- System for local revenue sharing