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DRIVE INNOVATIVE HOOSIER ECONOMIC DEVELOPMENT STRATEGIES

By Jessica B. Love

While economic indicators have risen across the nation in recent years, many local economies are seeing an increasing disparity between the haves and have nots.

Small businesses drive job growth in the United States. However, that capital and other resources do not always readily make it to those individuals and areas that need it most. In response, public officials, private businesses, and community development practitioners in Indiana have been actively inspiring innovation in small business development in multiple ways, which helps in tackling wealth gap concerns and stagnation of capital into certain places.

One of those means has been through the creation of a network of coworking spaces with reciprocal benefits. Another is through the expansion of community development financial institutions (CDFIs) in the state, as well as a CDFI-friendly approach that does not require the capacity and overhead needed to spawn new CDFIs in every place. The newest effort has been through the establishment of a statewide deal matching portal and consortium of investors, service professionals, and training and resource partners working collaboratively to build out a robust response to the Opportunity Zone capital gains tax incentive. None of the individual solutions – coworking, CDFIs, and equity investment funds – are new or unique. What is unique is the collaborative way that Hoosiers are mobilizing around these prospects and their potential to impact the people and places often left out of the economic mainstream.

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NATIONAL LANDSCAPE

Year after year, the United States' economy has continued to show signs of growth, following the 2008 recession. According to a December 2018 report from the Ball State University Center for Business and Economic Research, "The United States economy is in its ninth year of expansion, with labor markets performing strongly. The unemployment rate is now beneath all common estimates of full employment, and wages have growth over the year of nearly 1.0 percent above the traditional consumer measures of inflation."[1]

Small business development and expansion plays a significant role in economic growth in the U.S. The United States' 2018 Small Business Profile, developed by the Small Business Administration, shows that small businesses added 1.9 million net new jobs during the latest year studied. With that, 30.2 million small businesses in the United States employ 47.5 percent of the states' private workforce. Industries ranking highest for small business employment in the United States are: (1) health care and social assistance, (2) accommodation and food services, and (3) retail trade, according to a summary of the profile.[2] Nationwide, 26 percent of small businesses in the U.S. are minority-owned.

"Small businesses are the United States' economic engine," said Acting Chief Counsel Major L. Clark, III. "They are the key to the states' ability to grow economic output, entrepreneurship, and private sector employment."[3]

However, these economic indicators are not necessarily improving the financial condition for all citizens.

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HOW INDIANA IS POSITIONING ITSELF TO STAND OUT THROUGH BUSINESS START-UP, SCALE-UP, AND SELL-OUT PHASES

This article highlights ways cross-sector partnerships in Indiana are designed to leverage greater impact through Community Development Financial Institution, Opportunity Zone, and Co-Working strategies. Working in silos and focusing on competition can actually limit individual, organizational, and community level wins.

Recognizing the impact that the decline in manufacturing jobs in the Rust Belt is having on employment trends in the Indianapolis area, the Indy Chamber has been exploring the two-sided economy characterized by significant success in the technology sector and advanced manufacturing but with significantly reduced quality of life for the city's poorest residents.

According to the 2019 Prosperity Now Scorecard report, "household and community outcomes tell a story of stagnant earnings, rising debt and dwindling financial security for any household not buttressed by intergenerational wealth."

A 2018 report from The Brookings Institution called "Renewing America's Economic Promise through Older Industrial Cities" put it this way: "Emerging from the wreckage of the Great Recession, America's economy and society exhibit growing fault lines, especially by place. The concentration of wealth, investment, and dynamism in a shrinking number of our communities threatens the long-run stability of the U.S. economy, erodes confidence in our democracy, and further imperils access to the American dream."[4]

Prosperity Now also noted, "Closing the wealth and opportunity gaps in the United States will require investing in every person, family and community residing within its borders."[5]

STATE OF THE STATE

Similar to the nation's percentage of employees who are small business employees, 45 percent of all Indiana workers are small business employees. In Indiana, only 12 percent of small businesses are minority-owned.

Economic growth in Indiana in 2018 surpassed forecasts made by Ball State for the year, reaching 3.6 percent for Q1-Q2, above the 1.2 percent forecast, on par or above most of the state's Midwestern peers. Still, all numbers show modest growth for the year. Likely a major contributor to this slow growth in Indiana is increased productivity in manufacturing, which has correlated with manufacturing employment losses for three decades.

Recognizing the impact that the decline in manufacturing jobs in the Rust Belt is having on employment trends in the Indianapolis area, the Indy Chamber has been exploring the two-sided economy characterized by significant success in the technology sector and advanced manufacturing but with significantly reduced quality of life for the city's poorest residents. Indianapolis' participation in a Brookings Institute study evaluating the city and a need for inclusive economic development strategies was preceded by the 2017 Public Good Index report by Sagamore Institute. It found that the number of Indianapolis residents living in poverty rose from 11.8 percent in 2000 to 21.3 percent in 2015 – an increase of more than 85,000 people – when the city's population grew by just under 90,000 during that same 15-year period.[6]

While concentrations of poverty in the urban setting of Indianapolis may not translate exactly across all communities in the state, some of the same issues with access to family sustaining jobs and wages as a result of de-industrialization of the state present similar economic development obstacles.

SOLUTION

Regardless of political affiliation, a single, multi-faceted solution to improving local economies is generally accepted: the availability of higher paying jobs to people provided with opportunities for advancement. The complex component of that solution is the opportunity aspect. Opportunity implies educational attainment, skills and experience, ease and reliability of transportation, availability of childcare, physical health, reasonable proximity, personal connections and access to resources to obtain the housing, education, transportation, services, relationships, and investment needed to be successful.

That is where three Indiana-specific initiatives come into play to enable entrepreneurship and business development as a means to cultivate innovation and scale the economic ladder for those in start-up, scale-up or sell-out (ready for equity) mode. What ties these unique approaches together is the focus on relationship and cooperation first over competition.

START-UP

Co-working is an office space and business solution that involves a shared workplace and amenities for individuals, often entrepreneurs, who are typically not employed by the same organization but are looking for a professional community to work alongside. Co-working has seen a significant uptick in Indiana in a relatively short period of time. The first co-working space opened in 2012. The state now boasts approximately 80 co-working sites.[7] This figure does not include spaces deemed as incubators, makerspaces, entrepreneurship and innovation centers and flex spaces that are also

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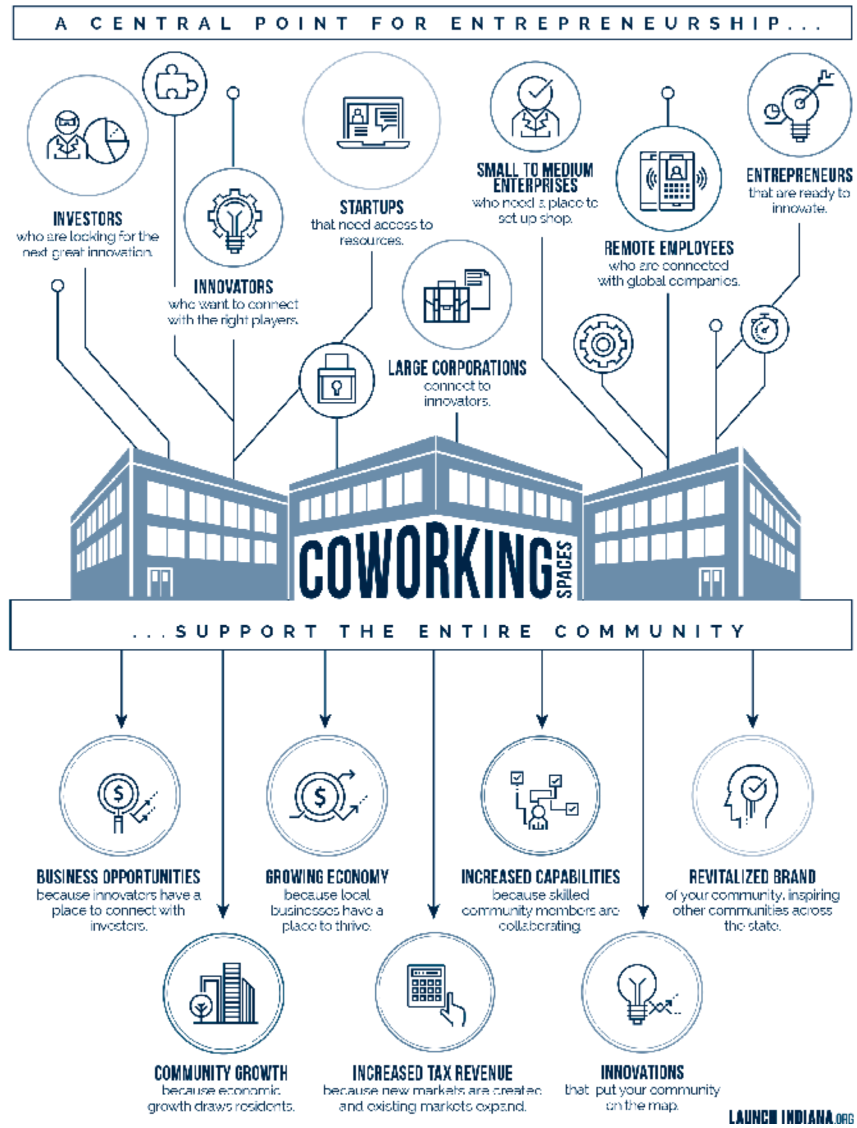
In 2014, Indiana became one of the first states with a formal, co-working network in place. The network of co-working spaces is called the Indiana CoWorking Passport, or ICP.



located around the state. As the Indy Chamber put it, "Fostering home-grown entrepreneurs and attracting new talent, co-working spaces are helping pave the way for Indiana's future economic success."[8]

Compared to major cities like San Francisco and New York, Indianapolis – and by extension, Indiana – was considered a latecomer to the co-working world. However, thanks to a goal of two co-working space leaders from Indianapolis and Lafayette, IN, with a goal of "creating an ecosystem of entrepreneurialism," the state has since become a leader in the industry. In 2014, Indiana became one of the first states with a formal, co-working network in place. The network of co-working spaces is called the Indiana CoWorking Passport, or ICP.

The Passport is different from the large co-working companies around the world that offer access at their multiple sites. It instead offers one day per month of free usage of any co-working site across the state that participates in the reciprocal rights arrangement through the ICP, provided without having to secure additional co-working memberships. Started by John Wechsler of Launch Fishers and Jason Tennenhouse of MatchBOX in Lafayette, IN, the ICP is member managed and free to co-working sites that join.[9]

The ICP launched with 17 participating sites, including traditional co-working venues and innovation centers like Purdue's Research Parks and Indianapolis-based DeveloperTown. The network now includes approximately 50 members across the state, representing locations in more than 30 communities in Indiana, with multiple members in hubs like Indianapolis, West Lafayette, Hammond, Bloomington, Kokomo, Martinsville, and Muncie.[10]

According to Wechsler, based on the last informal survey performed at the annual ICP Summit, more than 3,000 Hoosiers are coworking at these sites. Just at Launch Fishers, Wechsler estimates that coworking has translated into close to $50 million of total venture capital investment since opening in 2012. He said, before that, Fishers had seen little to no venture-backed tech or innovation companies.[11]

While focused on his newest endeavor in Fishers around the Internet of Things, or IoT, "the concept of basically connecting any device with an on and off switch to the Internet (and/or to each other)," through the IoT Lab, Wechsler still makes time for advancing entrepreneurship statewide beyond the ICP.[12]

"It's always been a mission for us that we share what we learned in Fishers with those who could benefit from it within the state of Indiana. We have hosted 60+ mayors at Launch Fishers for this kind of sharing," Wechsler said. "We believe the rising tide lifts all ships and are willing to share any lesson learned with other Hoosiers."

When asked why building out the larger entrepreneurial ecosystem was important, Wechsler referenced "A Tale of Two Entrepreneurs" by Bill Aulet and said, "Indiana has a rich history of entrepreneurship and innovation. Creating environments that are hospitable for entrepreneurship and innovation is one significant way communities can differentiate themselves and make themselves more attractive to their best and brightest young entrepreneurs. As these communities fight the brain drain, it is the innovation economy that will create the jobs, income, and wealth that will separate the winners from the losers."

The CoWorking Spaces graphic depicts the inputs from the various co-workers across the entrepreneurial landscape and the outputs those innovators, enterprises, etc., drive to improve the local economies and communities where they are located.

SCALE-UP

Small business owners ready to launch a new endeavor or expand their services, with either a financial track record or a location that does not naturally garner conventional financing, are increasingly turning to community development financial institutions (CDFIs) in Indiana. CDFIs provide a means to get capital into places or to people that are considered distressed or underserved by traditional market forces in the financial sector.

CDFIs function as banks, credit unions, loan funds, microloan funds, and venture capital providers. Currently more than 1,000 CDFIs have been certified by the CDFI Fund of the U.S. Department of the Treasury and serve communities across the nation. Much of this development currently occurs in urban areas.[13]

According to a recent Urban Institute study, CDFIs have lent more than $34 billion from 2011 to 2015 with 64 percent of lending activity in census tracts with one or more low- to moderate-income indicators,[14] including:

- 10 percent or higher unemployment;
- Poverty rate of 20 percent or higher;
- 50 percent or more of residents earning less than 200 percent of the federal poverty level; or
- A population with at least half non-white residents.

However, smaller urban and rural markets may not benefit from the CDFI community in the same way. According to the Urban Institute study, "There are clear winners and losers in the competition to attract community development capital, including resources coming from the federal government, with some areas drawing more capital than others, even after adjusting for relative needs." Using their tool, Community Development Financial Flows, the Urban Institute measured flows of federally sponsored or incentivized community development capital to all U.S. counties with more than 50,000 residents. It found that large counties received disproportionately more funding than small counties, and that the level of distress a county experiences does not directly relate to level of funding.

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In a largely rural state with comparatively few CDFIs, public officials and community development practitioners in Indiana are seeking to tackle wealth gap concerns and move CDFI investment into new places in new ways. As a result, Indiana has become ground zero for a new and expanded approach to CDFI investment, which has the ability to spur small business development.

The Federal Reserve bank cites a variety of reasons for this, including a lack of:

- Local community development capital (civic, human, financial);
- Network of investors (banks, foundations);
- Knowledge and awareness about CDFIs; and
- What is sometimes referred to as "capital absorption capacity" or the capacity of an entity to apply for, deploy, and manage CDFI funds.

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One new tactic has been to expand the footprint of a statewide CDFI based in Indianapolis to go deep in one locality – Northwest Indiana – that desperately needs investment but does not have the capacity to deliver the lending services. To accomplish this, the Lake County Economic Development Commission awarded $750,000 to the Community Investment Fund of Indiana (CIFI) to provide loans and technical assistance to small businesses in Lake County.

According to Phil Black, CIFI executive director, many of CIFI's borrowers are the smallest companies that request loans of $10,000 to $50,000 for supporting general working capital needs and fall under the radar of many other lending programs. Through the Lake County partnership, small businesses – most of which are minority-owned, newer businesses or are in rural areas and may not qualify for conventional financing or that need more capital to grow – will be able to apply for loans of $50,000 to $100,000.[15]

The grant from Lake County EDC was made to CIFI in September 2018, and CIFI hired a regional business development officer for Lake County in February 2019 to counsel small-business owners in developing business plans and preparing to apply for and use financing to grow and sustain their business.[16] The partnership also includes the Northwest Indiana Reinvestment Alliance and Lake County Community Economic Development Department.

Another new approach to addressing a lack of CDFI presence in a smaller community trademarked as the CDFI Friendly City model is being implemented in Bloomington, IN. The first effort of its kind in the nation, CDFI Friendly Bloomington is a newly formed organization to incentivize investment from non-local CDFIs.

Mark Pinsky of Five/Four Advisors, formerly a longtime president and chief operating officer of the Opportunity Finance Network, a nationwide CDFI network, assisted the city with developing this innovative option. Pinsky worked with the Bloomington CDFI Working Group, which oversaw 18 months of exploratory work and market research focused on increasing and expanding flexible and affordable financing options in the community. The exploratory process was funded by two $75,000 grants, from the Bloomington Urban Enterprise Association, a quasi-governmental economic development group, and the Community Foundation of Bloomington & Monroe County.[17]

The working group initially explored two options:[18]

- Starting a new CDFI serving Bloomington and possibly the region (the de novo option), and
- Recruiting a CDFI working elsewhere to open an office in Bloomington (the partnership option).

However, they ultimately created and selected a third option, which has implications for other similarly sized communities.

Pinsky said, "We were looking for a way to help smaller markets gain access to CDFIs when they're looking to expand their reach or scope. What emerged – through this project in Bloomington – is the first CDFI Friendly City. As a CDFI Friendly City, you don't use resources to capitalize a CDFI; you use it to remove barriers for them to work in your city. I think it's a good solution for a lot of places. That doesn't mean places shouldn't be creating CDFIs; but if they can find another way, they should look seriously at doing that. They are expensive and not easy to operate; and they're not easy to do well. So, this is a great option."[19]

Development of CDFI Friendly Bloomington included a market assessment of potential investment opportunities and outreach to national CDFI leaders and investors. It also included a symposium in Bloomington in 2017 with representatives of local, regional, and national CDFIs, banks, and foundations, as well as the U.S. Treasury's CDFI Fund.[20]

Pinsky notes that a CDFI Friendly City™ encourages and facilitates CDFI financing in low-cost ways to:[21]

- Help communities gain access to valuable and elusive financing for small business, commercial real estate, and housing;
- Facilitate and significantly lower the costs for CDFIs to expand their coverage and increase their financing activity into new, underserved CDFI markets;
- Give CDFI investors expanding opportunities and attract new investors who have previously lacked knowledge of and opportunities to invest in CDFIs; and
- Leverage in new and productive ways the tight resources that governments in most cities and communities must manage prudently and efficiently.

ACRONYM	MEANING
CDFI	Community Development Financial Institution
CFB	CDFI-Friendly Bloomington
CIFI	Community Investment Fund of Indiana
ICP	Indiana CoWorking Passport
IoT	Internet of Things
Lake County EDC	Lake County Economic Development Commission
LIHTC	Low Income Housing Tax Credit
LISC	Local Initiatives Support Corporation
NMTC	New Markets Tax Credit
OIC	Opportunity Investment Consortium
OZ	Opportunity Zone
QOF	Qualified Opportunity Fund
QOZ	Qualified Opportunity Zone

CDFI-Friendly Bloomington, or CFB, is now capitalized with $4 million, half from public funds and half from private funds committed by four local banks. CFB will hire a local expert to be a matchmaker between local deals and outside CDFI financing. Also, Bloomington is fortunate to boast that an extra incentive was created for CDFI lenders to invest in Bloomington by Bank of America, which pledged to match any CDFI loans made in Bloomington, dollar-for-dollar, with 10-year loans at one percent interest to the participating CDFIs.[22]

Pinsky is also now working with the city of South Bend, IN, and other communities outside of Indiana as well, to explore if the CDFI Friendly option will work elsewhere. He is also building out tools that would help with replication of the model in other places. While he makes it clear that CDFI Friendly City is not a one-size-fits-all approach, he did note that even places with seemingly adequate CDFI infrastructure could benefit from this model as well, by helping to scale the CDFIs.

"CDFIs have been creating efficiencies, and expansion into other markets has been a strategy but a big challenge. They are faced with how do we get to new markets without having the high costs of overhead? This may be a good solution for them," Pinsky said.

SELL-OUT (OR BUY-IN)

Another way to finance projects that do not otherwise pencil is through an Opportunity Zone investment. As part of the Tax Cut and Jobs Act enacted December 22, 2017, this new tax incentive could play a major role in changing the landscape of where investors put their funds. Opportunity Zones were designed to offer a tax break to individuals or businesses with capital gains. The impact to economic development involves investment of those gains as equity into businesses or real estate in designated low-income areas called Qualified Opportunity Zones, or QOZs.

In general, the incentive works as follows:[23]

- Investors can defer paying taxes on any prior capital gain (e.g., sale or exchange of stock, partnership interests, real estate, etc.)
  - o Long-term tax deferral and partial tax exclusion on capital gains invested in QOZs
  - o Eligible for tax exclusion from new capital gains achieved from those QOZ investments
- General Rule for Timing of Investment: Must re-invest the gain in a "Qualified Opportunity Fund", or QOF, within 180 days of the sale or exchange of property producing the gain, and elect to defer the gain
- QOFs will own full assets or a shared ownership position in real estate and operating businesses located in the zones

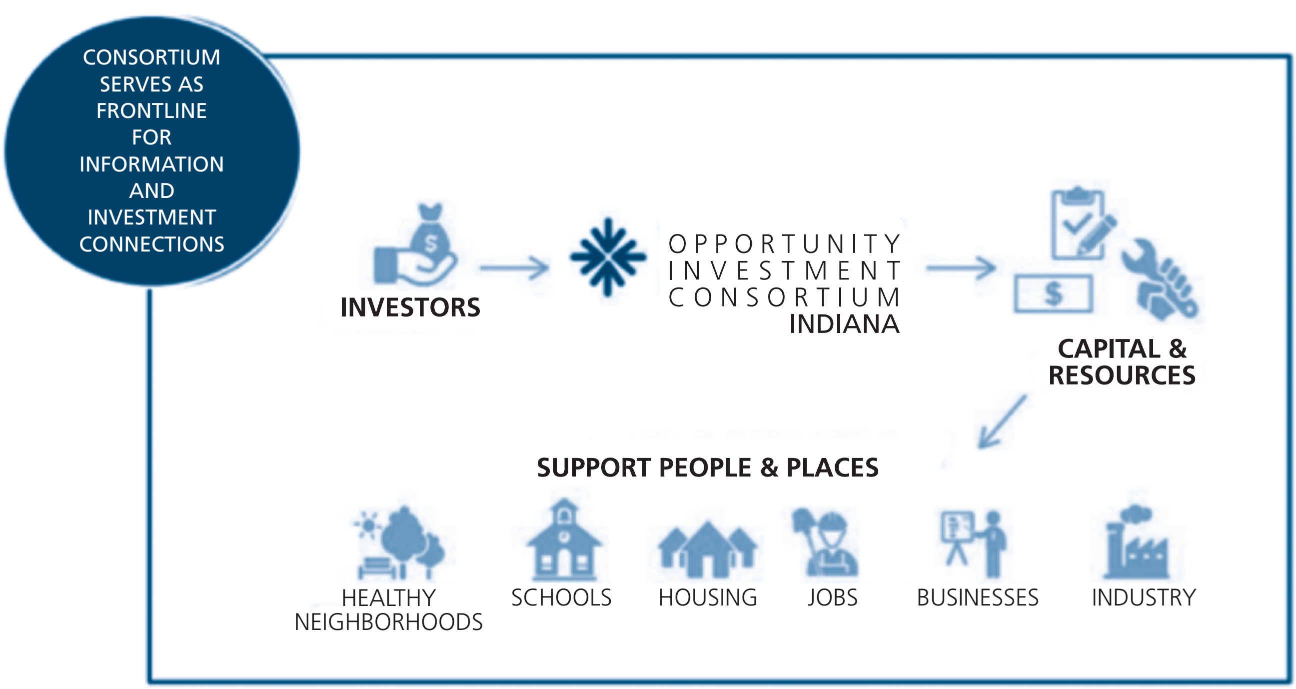
Opportunity Zones are different than other federal tax incentives, like the New Markets Tax Credit (NMTC) that it was modeled after in many ways, in that there is no national limitation on the amount of gain that can be deferred or excluded under this program. For instance, the NMTC is subject to congressional allocations of tax credit authority that currently extends through 2019 at $3.5 billion annually and are awarded through an extremely competitive annual process; typically, only one in three applications receive awards. However, Opportunity Zone investment capacity is seemingly endless. As reported by Novogradac, "In the case of OZ investments, capital will flow from an untapped reservoir of unrealized capital gains estimated to be approximately $6 trillion, according to the Economic Innovation Group."[24]

Keith Broadnax of Cinnaire, a regional Midwestern CDFI with a significant Indiana presence, put it this way, "I was involved with the LIHTC [Low Income Housing Tax Credit] when it was new, but there's a cap. With OZs, we're not restricted to a cap. It's unlimited what impact it could have on our communities."[25]

In addition to providing potentially unparalleled benefit to taxpayers with unrealized capital gains, QOZs were created to serve as a tool to spur economic development and job creation in distressed communities. They encourage an equity share in business expansions and development projects in QOZs that would likely not otherwise occur.

In addition to providing potentially unparalleled benefit to taxpayers with unrealized capital gains, QOZs were created to serve as a tool to spur economic development and job creation in distressed communities. They encourage an equity share in business expansions and development projects in QOZs that would likely not otherwise occur.

However, significant potential exists for a mismatch between community and OZ taxpayer needs. For one, the taxpayer could elect to contribute to a QOF that is unconcerned with community impact. On the flip side, investors looking to make a difference in OZs may find that:[26]



- Projects in low income areas are not easily packaged nor immediately poised for equity infusions.
- These deals more commonly need significant technical support, access to information, partner connectivity, and early-stage assistance.
- The deals frequently need predevelopment funding, brownfield hurdle clearing, and other land acquisition or workforce assistance to truly land successfully at the finish line.
- Well-supported, community-based projects may not be simple for investors to identify.

That is where the Opportunity Investment Consortium of Indiana (OIC) comes in.

Spearheaded by the Local Initiatives Support Corporation and Cinnaire, both of which are CDFIs with an Indiana footprint, and in coordination with 10 additional nonprofit and government implementation partners, the OIC of Indiana was created "to help more intentionally encourage the transformation of Opportunity Zone neighborhoods into vibrant places for residents and businesses."[27]

The Opportunity Investment Consortium of Indiana graphic depicts the flow of capital to communities through the consortium's deal-matching portal and ways Opportunity Zone equity investment of capital gains can benefit people and places across the state.

Indiana's 156 Opportunity Zones are located in 58 counties covering all or portions of 83 cities and towns throughout the state. The zones will cover 1,000 square miles and the residences of more than 500,000 Hoosiers. The average poverty rate in these census tracts is 31 percent.[28]

According to Rachel McIntosh, senior opportunity investment officer for National LISC with an Indianapolis office, the OIC approach was both an offensive and defensive one. In the rollout of the Consortium, LISC has repeatedly referenced the low volume of New Markets Tax Credit deals in Indiana when compared to the rest of the nation and not wanting to see the same happen with OZs.

She said, "In Indiana, we are passed over a lot with new federal initiatives, and with equity investment, the same is true there. We needed to mobilize to say we have capacity and viable projects that need investment."[29]

The Consortium includes public and private investors, professional services sponsors, and community partners committed to supporting investment in Opportunity Zones through the facilitation of an online pairing tool and regular convenings. The convenings are designed to build cross sector capacity to advance best practices through collaboration, support, and training opportunities related to the new federal reinvestment incentive.

Access to the submissions in the web-based connectivity portal is exclusively available to investor member sponsors. When deals are loaded into the portal, investors are provided with project details and then can respond individually to submittals if they would like to establish contact. Any discussions between developer and investor are conducted directly, outside of the online platform.

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McIntosh said having the portal is important "because the kind of projects we want to see are the ones that are more difficult." She noted that while the new initiative may be primarily designed to benefit the investor, it comes at a time when impact investment has become an important part of the tool box. She said that people who are looking to have a double bottom line might find "projects that don't have the ability to market themselves more broadly and will reach some projects that are otherwise hard to reach."

A number of deals have come through the OIC portal since the November 2018 launch. McIntosh said some have been very large and sophisticated projects, and some of the deals are very early stage, which is encouraging to her.

"We wanted the portal to do that. We wanted it to be a place where some deals are in those early stages when nonprofits and philanthropy and government could come alongside those projects and get them ready. It's exciting. And some projects that are ready for equity, we're connecting them and they're making relationships that are fruitful," McIntosh said.

Also important to McIntosh, regardless of how well Indiana does with Opportunity Zones, is the cross-sector collaboration that this incentive has mobilized.

"There's value in working together across our lanes and recognizing there are folks who want to invest in projects not just because they're going to make eight percent, but because they are connected to these places – culturally tied to these locations – and would be willing to personally invest in these projects, and we want more of that to happen. That's social impact. That's how we unlock more tools in the toolbox for our communities. We do that by getting to know each other – from across our various fields," she said. "So, it's creating new relationships that we all need."

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