

Regional Trade & Economic Development Alliance

Creating a new economic development
organization for the Puget Sound region



PURPOSE

To establish a ‘best-in-class’ economic and trade development organization to bring broad-based jobs and opportunity to the residents of the Puget Sound region.

STORY

Boeing 777X and Amazon HQ2 reinforced that our region is competing globally. We need to work together as one region to compete for jobs and opportunity.

1. Companies look at regions when considering expansion and location options.
2. Effective business recruitment programs need great research and analysis to tell our story, understand our competition and support businesses.
3. Marketing messages need to be consistent, targeted and told at a regional level to national and international businesses.

WHY?



2017

Objective: Align the region's economic & trade development efforts and create a world-class organization

- Benchmarking of “best-in-class” economic & trade development efforts
- Site visits to Columbus 2020, Opportunity Austin and Greater Houston Partnership

Working groups formed to develop an operating model for a regional economic development organization.

- Mission, goals and metrics
- Governance structure
- Relationship between Trade Development Alliance of Greater Seattle (TDA), Economic Development Council of Seattle and King County (EDC) and China Relations Council (CRC)

August Decision: Build the regional economic development organization to serve the Puget Sound region.



HISTORY

- Q4 2015 TDA established strategic planning effort
- Jan-May 2016 Regular board, executive committee discussions on direction
- May 2016 Decision to grow TDA's scope of influence, engage EDC, WSCRC
- Summer 2016 Discussions between TDA, EDC, CRC

- Dec 2016 Decision to engage Challenge Seattle
- Aug 2017 Decision to pursue new Regional org, with TDA, EDC as components (except ADO function)
- 2017 Challenge Seattle led process on best practices in and future of economic & trade development
Organizational development underway
- **2018 to date EDC and TDA Board vote to join REDA**



NEXT STEPS

1. Executive Search:

- Search firm retained to recruit CEO - anticipate CEO hire by April
- A search committee has been established, with co-chairs Marilyn Strickland, Brad Smith and Phyllis Campbell

2. Seed Funding

- Fundraising goal of \$2 million (75% private)
 - Port asked to contribute \$50,000 (which is in 2018 budget)
- One-time money for the start-up phase of the organization:
 - Retain a consultant to develop a strategic plan.
 - Undertake a capital campaign
 - Incorporate as nonprofit and operationalize the organization



PROPOSED ORGANIZATIONAL & ENGAGEMENT STRUCTURE

Organizational Structure



Engagement Structure

Executive Board

- C-suite Level Private Sector Representation
- Public Sector Elected Officials
- Strategic Decision Making

Leadership Council

- Public and Private Sector Representation
- High-Level Advisory Board to the CEO

Investor Board

- Public and Private Sector Representation
- Tiered Engagement Levels



GOVERNANCE & ENGAGEMENT

Three boards to enhance region wide engagement and participation.

- **The Executive Board:** An outward facing board that is geographically, size, and sector-diverse to best represent the entire region.
 - Composition will be private sector C-suite executives and twelve elected officials from the region.
- **The Leadership Council:** High-level advisory group to the CEO to provide strategic and tactical guidance.
 - Formulates annual workplan and budget, provides operational guidance and takes part in on-going programs and activities.
 - Public, private sector and ADO representation.
- **The Investor Board:** Open to all businesses, municipalities and regional government agencies interested in participating in the region's economic and trade development.



Port of Seattle Considerations

1. Invest in REDA (now and during capital campaign)
2. Ensure Key Port Clusters Remain Targets for Recruitment and Foreign Direct Investment Efforts
3. Ensure that Business Retention/Expansion initiatives are sustained and remain robust
4. Participation in Regional Strategy/Plan Development
5. Port of Seattle Commissioner will serve on REDA Board
6. Adjust focus of ED Partnership Program with Cities to ensure regional recruitment efforts are aligned

