

Regional Economic Framework

Metropolitan Council



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Overview



- Review of Regional Framework 2020
- Imagine 2050: Economic Content
- Review of Regional Economic Framework 2025

REGIONAL ECONOMIC FRAMEWORK

Regional Economic Framework 2020



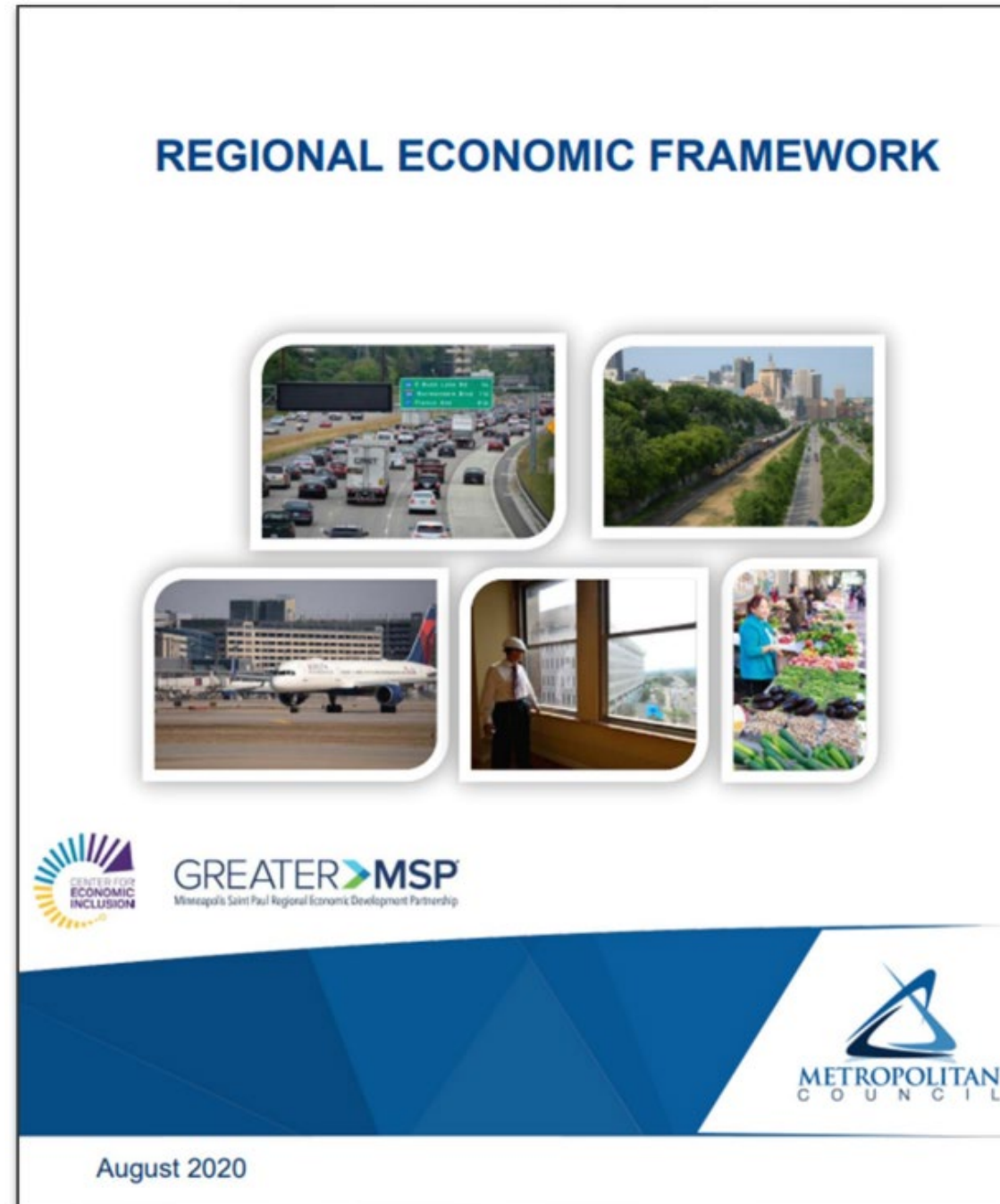
GREATER MSP
Minneapolis Saint Paul Regional Economic Development Partnership



2020 Regional Economic Framework

Overview

- Adopted by the Council in August 2020
- Partners: Greater MSP and Center for Economic Inclusion
- Partly supported by McKnight Foundation
- Serves as Comprehensive Economic Development Strategy, submitted to U.S. Economic Development Administration (EDA)



Engagement on REF 2020

Building the Framework: Engagement led by Greater MSP

Greater MSP has engaged hundreds of business, government and civic stakeholders regarding the region's economic needs and competitiveness. The Framework incorporates and reflects significant engagement lead by Greater MSP around development of the region's strategic priorities.

- Engaging city and county economic development staff- *Greater MSP*
- Regional Council of Mayors- *Greater MSP*
- Webinars- *Center for Economic Inclusion*
- Equity Advisory Committee- *Met Council*
- Tribal Nation Engagement- *Met Council*
- Open Comment Period- received and responded 100+ comments- *Met Council*

Strategic Priorities

Regional Brand
& Image

Racial Inclusion

Workforce &
Skills

Job Growth

Talent Migration
& Retention

Startups &
Innovation

New Climate
Economy

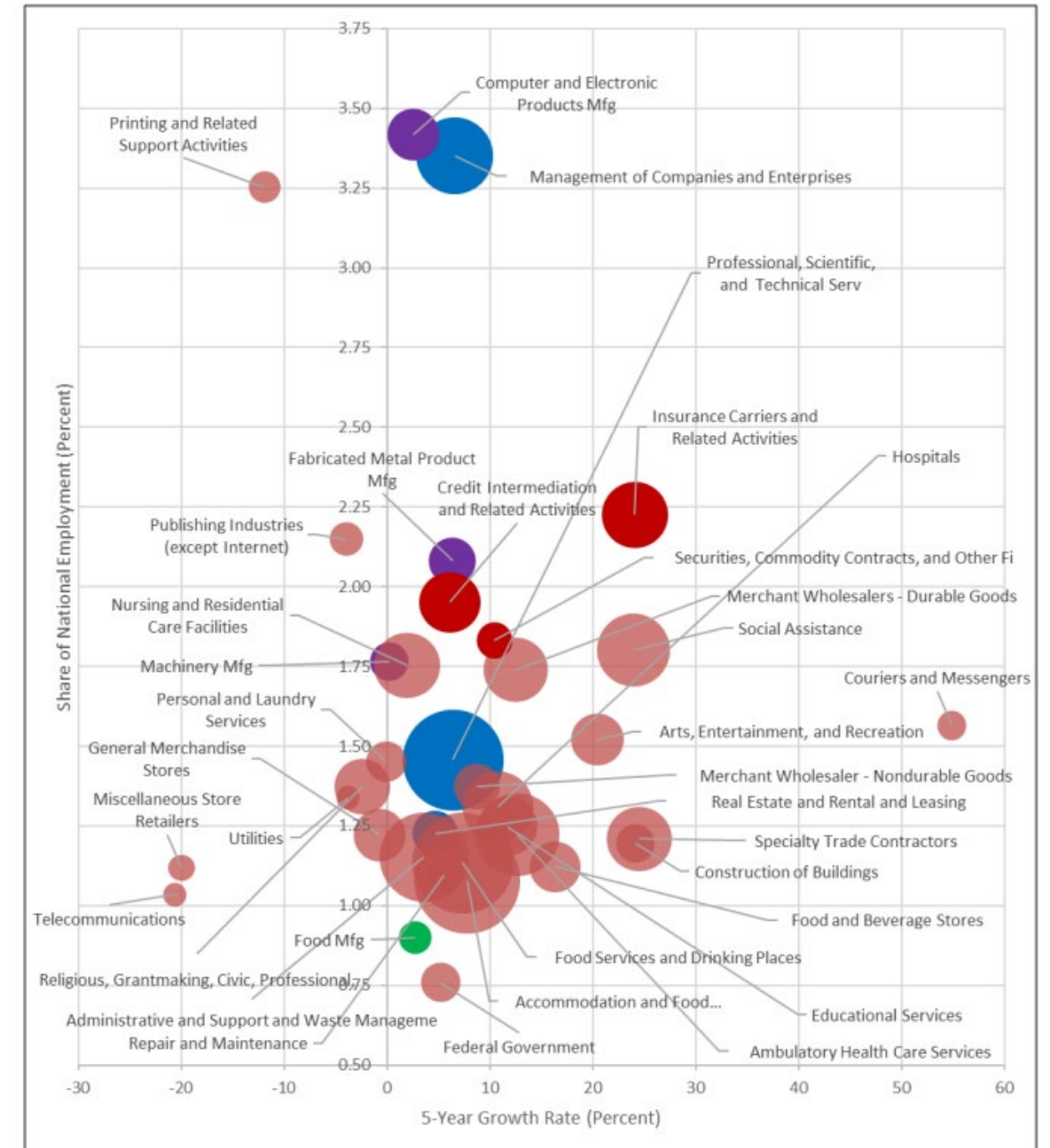
Transportation
& Mobility

Affordability

EDA Comprehensive Economic Development Strategy (CEDS)

CEDS Requirements

- Summary Background of Economy
- SWOT Analysis
- Strategic Direction
- Action Plan
- Evaluation Framework
- Workforce Development
- Equity



SWOT Analysis

Strengths

- Quality of Life
- Fortune 500 Concentration
- Regional Planning/Infrastructure
- Economic Diversification
- Low Unemployment Rate
- High Education Levels
- Workforce Development
- High Retention of Migrants
- Vibrancy of Immigrant Communities

Weaknesses

- Racial Disparities
- BIPOC Negative Experiences
- Perception of Climate
- New Business Formation
- Lagging Venture Capital
- Workforce Shortages
- Lack of Alternative Credentialing
- Freight Access/Congestion

SWOT Analysis

Opportunities

- Growth in Sectors of Strength
- Reduced Racial Disparities
- Reduced Workforce Shortages
- Partnerships Between Fortune 500 Companies, National Universities, and Professional Associations
- Entrepreneurship, Innovation, and BIPOC Business Support
- Green Jobs and Energy

Threats

- COVID Impacts
- Disproportionate Impacts on BIPOC Workers and Businesses
- Slowing Growth Due to Talent Shortage
- Automation Impacts / Retraining
- Competition from More Diverse and Faster Growing Regions



Strategic Priority Example

Job growth

Why It Matters

Description

Partner Input Highlights

- *Greater MSP Partnership Board*

Action / Projects

- *Form an executive group to examine economic development strategies and policies*
- *Build and support programs that support small businesses*

Implementation Partners

- *Minnesota DEED, Greater MSP, counties and county development authorities*

Implementation Framework / Measurements

- *Annual job growth, disaggregated by sector*
- *Average wage, disaggregated by race*

Imagine 2050



Imagine 2050

Approach

- Providing the economic context of the Council's policy development as part of the regional goal: Our Region is Dynamic and Resilient
- Includes a regional economic background based on a SWOT analysis.
- Focuses on priorities of direct relevance to Council's work.
- Opportunities to strengthen the economic context of Met Council policy development.

Imagine 2050 Economic Content

- Demographic Trends and Impact on Economy
- Current State of the Regional Economy
 - Economic Assets
 - Growth Trends
 - Opportunities
 - Planning for Resilience
- Council Priorities and Related Policies
 - Racial Inclusion
 - Affordability
 - Transportation and Mobility
 - Climate Economy

Findings from Recent Engagement: Support economic wellbeing for all



People prioritize economic stability as it enables access to various opportunities but the cost-of-living forces residents to work multiple jobs and delay pursuing educational and work opportunities.

Work permits, credentials that do not transfer between countries and discrimination are barriers that prevent immigrants from engaging productively in the economy.

Communities should value immigrant contributions by promoting wellbeing for ALL community members.

Provide access to resources such as career counseling, job search assistance, internships and mentorship opportunities that are tailored to immigrants, communities of color, and youth.

Address racial disparities by improving access to quality, public education

Draft Land Use Policy: Directions in Economic Wellbeing

Themes:

- Emphasis on racial equity and eliminating regional economic disparities and injustices.
 - Integrate and preserve cultural assets and support business districts in immigrant communities and communities of color.
- Prioritization of workforce development strategies and resources.
 - Increasing equitable access to a diverse range of jobs and workforce development resources.
- Greater emphasis on climate change and environmental sustainability
 - Support businesses and entrepreneurs adopting sustainable models and eco-friendly practices.

Draft Policies:

1. Support efforts to keep the region affordable for residents, travelers, and businesses.
2. Support industries that directly contribute to addressing climate change and promoting environmental sustainability.
3. Value and promote economic growth and wellbeing of black, indigenous, people of color, immigrants, people of all ages, and all abilities in the region through equitable access to economic resources.
4. Advance economic equity and wellbeing in historically underserved communities by fostering growth of small and local businesses, entrepreneurship, and diverse industries.

Draft Transportation Policy: Directions in Economic Wellbeing

Themes

- 2050 TPP approach focuses on the transportation needs for economic wellbeing by meeting our five regional goals, **not** economic development explicitly

“I think it's important how 'economic competitiveness and prosperity' is defined, because I think that can be used to justify a wide variety of infrastructure, strategy, and also prosperity for whom?”

- Quote from equity engagement project on draft Policies & Actions

Draft Policies

- Timely, reliable, direct, and affordable transportation options for people
 - Regional Bicycle Transportation Network & local connections
 - Identifying & removing gaps and barriers to walking and biking
 - Invest in transitways & transit advantages
- Focus on travel time reliability and excessive delay
- Improving connections between freight generators and regional highway system
- Workforce development & community benefits agreements

Regional Economic Framework 2025

Regional Economic Framework 2025

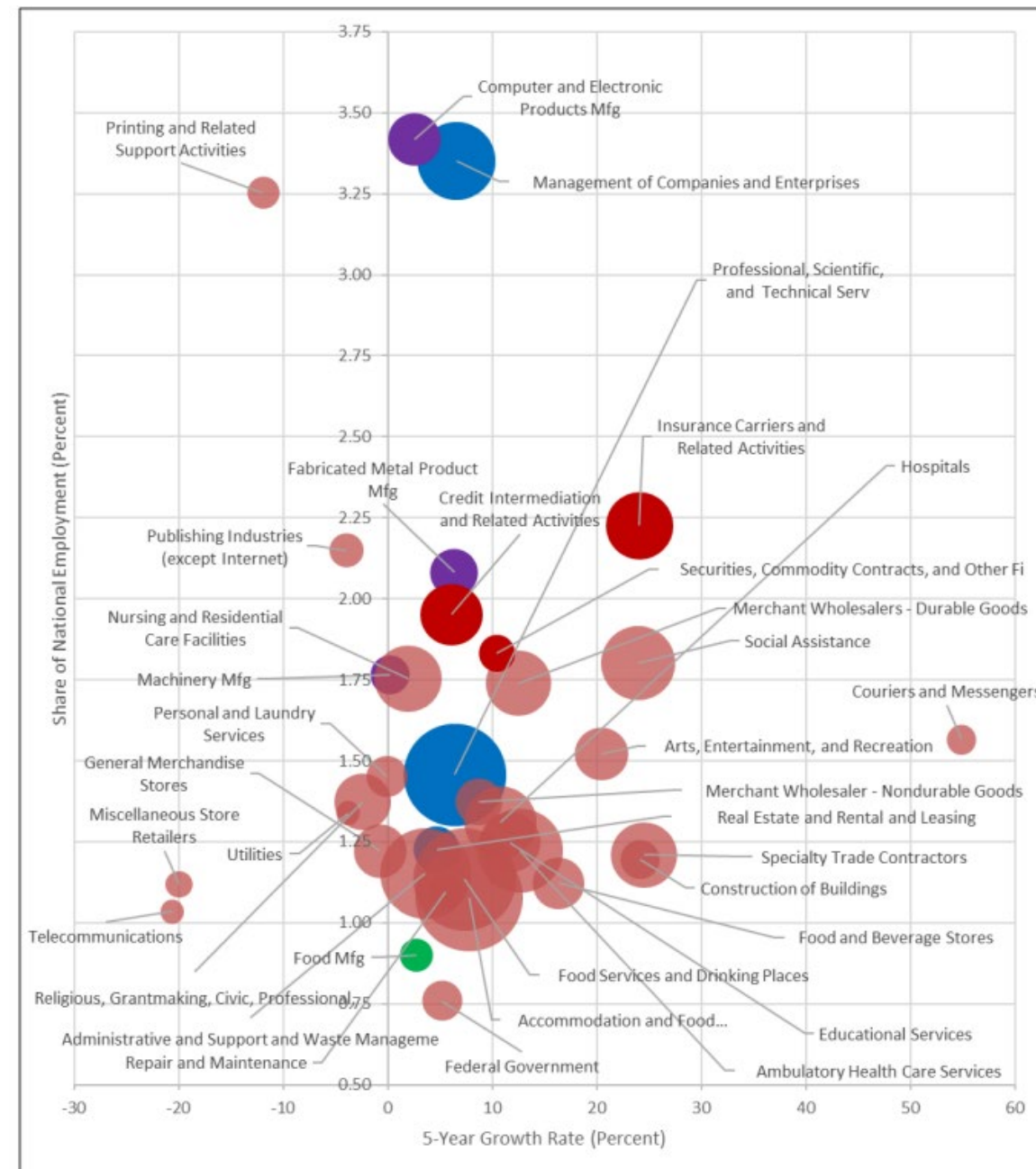
Approach

- Based on the Regional Economic Framework 2020
- Maintaining the nine Strategic Priorities
- Adding a Resilience section
- Working with external partners

EDA Comprehensive Economic Development Strategy (CEDS)

CEDS Requirements

- Summary Background of Economy
- SWOT Analysis
- Strategic Direction
- Action Plan
- Evaluation Framework
- **Economic Resilience (including Climate)**
- Workforce Development
- Equity





Strategic Priority Example

Affordability

Why It Matters

Description

Partner Input Highlights

Action / Projects

Implementation Partners

Implementation Framework / Measurement

Ongoing Engagement & Next Steps



Targeted outreach and partnerships (Summer/Fall 2024)

- Local Chambers of Commerce
- Small Business Associations
- Local Economic Development Partners

Updated Regional Economic Framework (Fall 2025)



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