

Connecting to the Stimulus Package on a Federal Level

**NCEDA Annual Conference
June 16, 2009**

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About IEDC



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The International Economic Development Council (IEDC) is the world's Largest membership organization serving the economic development profession. We are dedicated to helping economic developers do their jobs more effectively and raising the profile of the profession. When we succeed, our members create more high-quality jobs, develop more vibrant communities, and generally improve the quality of life in their regions.



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IEDC Membership


From public to private, rural to urban, and local to international, our 4,600+ members include:

- Public state, regional, city and county ED professionals
- Chambers of Commerce and other business support agencies
- Technology development agencies
- Redevelopment authorities
- Educational Institutions & Non-profits
- Consultants
- Utility companies



Connecting to the Stimulus Package on a Federal Level

Outline:

- ❑ Overview of Current Economic Crisis
 - ❑ The Economic Stimulus Package – ARRA
 - ❑ Government Agency Funding
 - ❑ Tackling Today's Challenges
- 

Overview of the Current Crisis



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- Unemployment
- Market
- Housing declines
- Infrastructure
- Impact on Daily Life

Overview: Unemployment

May 2009 unemployment = 9.4 %

- ▶ Over 6.2 million jobs lost since Dec '07
 - 2/3 of the jobs losses occurred in the last 6 months
 - ...over 13.7 M people are unemployed today
- ▶ 791,000 manufacturing jobs were lost in 2008, hitting the auto sector hardest
 - 149,000 manufacturing jobs lost bt. March–April 09
- ▶ Factory employment has declined by 1 M in last 6 months
- ▶ Construction lost 1.3 M jobs since Jan 2007



Overview: Unemployment, continued

- ▶ The retail sector shed 522,000 jobs for all of 2008
 - Loss of 47,000 retail jobs in April 2009
- ▶ 260,110 job losses in the financial sector in 2008
 - Part of the overall service sector that accounts for some 80% of all employment
- ▶ The number of people on unemployment benefit rolls rose to a record 6.79 M in the week ending May 16, 2009
 - The highest since 1967
- ▶ First quarter '09 employers took 3,489 mass layoff actions involving 558,909 workers
 - The highest level on record



The States with the highest unemployment rates:*

• Michigan	12.9 %
• Oregon	12.0 %
• South Carolina	11.5 %
• Rhode Island	11.1 %
• California	11.0%
• North Carolina	10.8 %
• Nevada	10.6 %
• Ohio	10.2 %
• Indiana	9.9 %
• Tennessee	9.9 %
• <i>District of Columbia</i>	<i>9.9 %</i>

* As of May 22, 2009, www.bls.gov

North Carolina

Unemployment rate April 2009 = 10.8 %

→ increase in NC unemployment from April 08 to 09 = 5.1%

* highest on record

For March 09:

- ▶ NC's largest job market, Charlotte, had 12.4 % unemployment
- ▶ The Triad area of Greensboro, High Point and Winston-Salem had 11.3 %
- ▶ Unemployment for Raleigh-Durham in March 09 was 8.5 % compared to 4.1 % in March 08



Overview: Unemployment, North Carolina, continued

- ▶ NC industry losses March 08–March 09:

- Construction declined 16.7%, or 41,500 jobs

- Manufacturing lost 11.9 % of payroll, or 63,000 jobs



- ▶ In March 09, professional and business services cut 10,100 white collar jobs

- Notably in Charlotte's banking center and related services like law and computer services

- ▶ Rural unemployment is critical, with 4 counties with rates higher than 16 %

- Rural communities lost 87,000 job in Jan '09 alone



Overview: Market

- ▶ Capital markets are frozen
 - ▶ GDP: fell 5.7 % in first quarter of 2009
 - ▶ U.S. trade deficit for first quarter 2009 = \$359.7 B
 - far below last year's \$681.1 B
- The deficit is expected to remain at low levels for 2009 as the recession cuts demand for foreign goods
- Sales of U.S. exports also down due to global downturn
- March 2009, exports of goods and services fell 2.4 % to \$123.6 billion, the lowest level since August 2006



Overview: Market, continued

- ▶ **Retail losses 2008: approx 148,000 stores shut down**
 - ICSC prediction for first half 2009 is 73,000 store closures
 - Retail development lowest since 1995
 - March 08–March 09 : U.S. malls posted a 6.5% decline in tenants' same-store sales
 - If retail sales continue to decline at current rates, the dead-mall roster could exceed 100 properties by the end 2009



Overview: Housing Declines

Loss of \$6 trillion in value over last 2 years

- ▶ Foreclosures increased 204 % bt Oct 2006–08
- ▶ Over 1 M properties in foreclosure in 2008
- ▶ Foreclosure activity up 24% in 1st quarter 2009, as compared with 1st quarter 2008
- * March 2009 foreclosure activity up 46 % from March 2008
- * Sales in April 2009 were down 34 % from April 2008

- ▶ New U.S. residential building fell to a record low in April, the lowest since 1959
 - Construction of new homes and apartments fell 12.8 % in April to a rate of 458,000 units
 - The drop was most drastic in the NE where construction starts fell 30.9 %
 - Applications for new building permits fell 3.3 % to a record low annual rate of 494,000
 - permits are down 50.2 % from April 2008



U.S. median home prices down 13 % from 2007 and down 30 % from the peak of July 2006

→ Regionally, the median home price dropped:

- 25.1 % in the West
- 10.6 % in the Midwest
- 7.5 % in the South
- 4.7 % in the Northeast

...in 4th quarter 2008 compared to 4th quarter 2007



North Carolina

- ▶ The state ranked #36 in foreclosures 1st quarter 09
 - 5,988 foreclosures in NC first quarter 09
 - Nevada at #1, had 41,296 foreclosures 1st quarter 09
 - 56 % increase in foreclosures over the year from March 08 to March 09
 - One of every 1,086 homes in the state received foreclosure notices in March 09
 - The biggest spike was in Mecklenberg County with 1000 foreclosures in March – the first time any county had so many



Overview: Manufacturing Losses

Orders placed to American factories fell 2.3% in Nov 08 after a 5.1% drop off in Oct 08:

- Aircraft orders down 38.1%
- Iron and steel mills orders down 16.7%
- Semiconductor orders down 17.1%
- Sales of cars and light trucks declined 27% b/t Sept 2007–2008

Since the recession began in December 2007, U.S. companies have lost 1.8 million manufacturing jobs



Overview: Infrastructure

- ▶ 60% of urban roadways are less than "fair" condition
- ▶ 72,000 bridges considered "structurally deficient"
- ▶ The average driver in metropolitan America wastes 26 gallons of fuel each year due to traffic congestion due to poor roadways
 - that's 3 billion gallons every year – the equivalent of 20 % of the oil imported annually from the Gulf



Overview: Impact on Daily Life

- ▶ Personal Bankruptcies: increased 30 % in 2008, topping 1M
- ▶ Poverty: increased by 5.7 M in 2008
- ▶ 2007: 13 M American children living in poverty
- ▶ Homelessness: increase of 12% in 2008 in US cities
- ▶ Nationwide, about 22 % of adults do not have health insurance
- ▶ In **North Carolina**, 25 % of adults – or 1.8million people – have no health coverage



Stimulus: The American Recovery and Reinvestment Act (ARRA)



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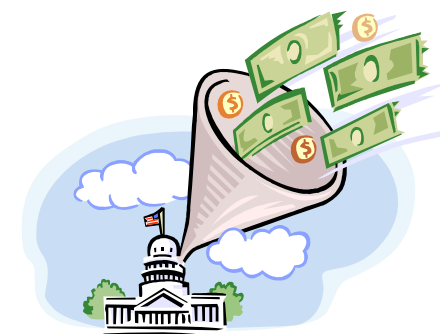
ARRA: Signed into law on Feb 17, 2009

- \$787 billion Economic Recovery Package
- 37% of the package is to be devoted to tax cuts equaling \$288 billion
- \$144 billion or 18% is allocated to state and local fiscal relief
- 45% or \$357 billion is allocated to federal social programs and federal spending programs



Why we need the ARRA:

- Jumpstart the economy today
- Lay the foundation for a robust & sustainable 21st century economy
- Increase nation's competitiveness
- Create or save more than 3.5 million jobs over the next two years



The ARRA targets investments for:

- ❑ Modernizing the Infrastructure
- ❑ Clean, Efficient Energy
- ❑ Science and Technology
- ❑ Assisting those hurt by the economy
- ❑ Training and Education
- ❑ Economic Development





CBO Estimates:

- 74% of ARRA's spending and tax cut impact will occur in next 18 months
- 91% of spending will happen by the end of 2011



Stimulus: ARRA, continued

Some ARRA Funding in Rural North Carolina:

- ▶ 68 farmers have been approved to receive loans worth \$5.2 million, according to the USDA
- ▶ The Goshen Medical Clinic, in Faison, will receive \$635,000 from the AARA to help the hospital hire 2 doctors, 2 nurses and 3 administrative workers
- ▶ The Pikeville Pleasant Grove volunteer fire dept. received a \$50,000 grant and \$1 million loan from the ARRA to build a larger fire station



Stimulus: ARRA

Accountability & Transparency



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- Recovery.gov established to allow for transparency and accountability in the stimulus package
 - ➔ Every grant and funding opportunity made available through ARRA must be posted on this website
- A Recovery Act Accountability and Transparency Board within the Treasury Department is to provide oversight for spending and implementation of recovery package



Department of Commerce:

Economic Development Administration

Funding:



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- \$150 million in the economic recovery package
 - \$50 million of the total funding will be for economic adjustment assistance to be delivered via existing programs
 - Remaining \$100 million will be apportioned to the Public Works and Economic Development Program or the Economic Adjustment Assistance Program. Allocations to be determined by regional offices
- Distributed as grants to States, private, and public entities through the six Regional Offices
- Funds are available as of March 10, 2009; applications are accepted through the www.grants.gov web portal
- Received \$240 million FY 2009 appropriations

Department of Commerce:

National Institute of Standards and Technology (NIST)



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Funding:

- \$580 Million in direct funding from ARRA
 - \$220 million for Scientific and Technical Research Services (STRS) – includes funding for competitive grants
 - \$360 million for Construction of Research Facilities (CRF)
 - \$180 for NIST infrastructure
 - \$180 million for competitive construction grant program for facilities outside of NIST
 - \$10 million for smart grid development
- NIST specific spending plan not available as of April 10, 2009
 - * however research grant funding has already been released through www.grants.gov

Department of Commerce:

National Telecommunications and Information Administration (NTIA) – Broadband Technology Opportunities Program



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Funding:

- \$4.7 billion set for Broadband Technology Opportunities Program
 - \$350 million state broadband data and development grant program
 - \$250 million for innovative programs that encourage sustainable adoption of broadband services
 - \$200 million to upgrade technology and capacity at public computing centers
 - \$10 million for Office of Inspector General
 - No specific appropriation for FY 2009
- Every state will receive at least one grant

Department of Agriculture

Rural Development

Funding

- **Business and Industry (B&I) Guaranteed Loan Program**
 - \$3 billion under Recovery Act
- **Rural Business Enterprise Grant Program (RBEG)**
 - \$20 million under Recovery Act
- **Section 502 Guaranteed Loan Program**
 - \$1.75 million under Recovery Act
- **Section 502 Direct Loan Program**
 - \$967 million under Recovery Act
 - Funds will provide additional credit for affordable home loans
- **Water and Environmental Programs**
 - \$3.7 billion under Recovery Act
- **Broadband Program**
 - \$2.5 billion under Recovery Act



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Department of Transportation:

Federal Highway Administration



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Funding

- \$27.5 billion is allocated to the Federal Highway Administration
- Transportation Secretary has an additional \$1.5 billion for competitive surface transportation grants, including public transportation
 - Call for proposals will be issued by August
 - \$40.7 million in FY 2009 appropriations
 - Surface transportation bill is up for reauthorization this year or next

Department of Transportation:

Federal Transit Administration



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Funding:

\$8.4 billion for public transportation, including

- \$6.9 billion for Transit Capital Assistance
- \$750 million for Fixed Guideway and Infrastructure Investment
- \$750 million for Capital Investment Grants Available as of March 9, 2009
- Mostly formula, with exclusion of discretionary funding for Transit Investment for Greenhouse Gas Reduction (TIGGER) Program (\$100 million) and Tribal Transit Program (\$17.25 million)

Department of Housing and Urban Development

Community Development Block Grant



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Funding:

- \$1 billion is available for CDBG
 - \$980 million already allocated to states via formula
 - for competitive distribution
 - \$10 million allocated to Indian Community Development Block Grant Program for competitive grants

Department of Housing and Urban Development

Energy and Green Retrofit Investments



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Funding

- \$250 million invested in energy efficient modernization and renovation of housing
- Neighborhood Stabilization Program
 - Managed through the Office of Affordable Housing Preservation

\$1.98 billion allocated in the ARRA

Department of Energy

Energy Efficiency and Renewable Energy Program (EERE)



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Funding

- **\$16.8 Billion allocated for the Energy Efficiency & Renewable Energy Program**
 - **\$3.2 billion for the Energy Efficiency and Conservation Block Grant**
 - \$400 million of which will be competitive grants
 - The remainder will be formula grants
 - Over \$2.6 billion currently available to states, local governments, and Indian tribes
 - Received \$1.9 billion in funding for FY 2009
 - **\$5 billion of EERE funds for Weatherization program**
 - Funding available as of April 1st, 2009
 - \$1.9 billion in FY2009 appropriations
 - **\$2.5 billion for Applied Research, Development, and Deployment activities**
 - \$800 million for the Biomass Program
 - \$400 million for the Geothermal Technologies Program
 - \$50 million to increase the energy efficiency of information and communications technologies

Department of Energy

Electricity Reliability and Energy Efficiency



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Funding

- \$4.5 billion for the office of Electricity Delivery and Energy Reliability
 - \$100 million for Workforce Training
 - \$80 million for a resource assessment and an analysis of future demand and transmission requirements
 - \$10 million for the development of interoperability standards for smart grid devices

Department of Energy

Innovative Technology Loan Guarantee Program



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Funding

- \$6 billion for the Innovative Technology Loan Guarantee program
- Funds are redirected from loan guarantee program established under Title XVII of EPLA 2005
- No funds have yet been approved or appropriated by the DOE

Department of Labor

Employment & Training Administration



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Funding

- \$7 billion in Unemployment Insurance Modernization Incentive payments available to states
- \$3.95 billion for Workforce Investment Act (WIA) Programs
 - \$1.188 billion for youth services
 - \$495 million for adult services
 - \$1.435 billion for dislocated worker training, employment services, national reserve
 - \$396 million for Wagner–Peyser Act activities
- \$750 million on competitive grants for worker training in high growth and emerging industry sectors
 - \$500 million for green jobs

Small Business Administration



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Funding

- **Microloan Program**
 - \$24 million in Recovery Act
 - \$22.5 million in FY 2009 appropriations

- **Disaster Loan Program**
 - \$5 billion in Recovery Act
 - \$1.1 billion in FY 2009 appropriations

- **Business Loans Program Account**
 - \$636 million in Recovery Act
 - \$2.5 million in FY 2009 appropriations

- **\$375 million to eliminate fees for 7(a) and 504 loans**
 - Lasts through end of calendar year or until funding depleted

- **\$255 million for new loan program to help small businesses pay existing debts**

Small Business Administration

Regulation Changes



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- **Guarantee up to 90% for 7(a) loans**
- **Creation of Secondary Market Guarantee Authority to guarantee pool of first lien 504 loans that are sold to third-party investors**
- **Refinance community development loans**

National Science Foundation



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Funding

- \$3 billion dollars for outlined for the foundation in ARRA
 - \$2.5 billion for Research and Related Activities
 - Academic Research Infrastructure Program – \$200 million
 - Major Research instrumentation Program – \$300 million
 - Science Masters Program – \$15 million (NEW program)
 - No solicitations posted as of 4/10/2009
 - \$100 million for Education and Human Resources
 - \$400 million Major Equipment and Facilities Construction
 - \$2 million for the Office of the Inspector general

Department of the Treasury

Community Development Finance Institution
(CDFI) Fund

Funding

- \$100 million for the CDFI fund
 - \$90 million for the Financial Assistance (FA) component
 - \$8 million will be made available under the Native American CDFI Assistance (NACA) Program
 - \$2 million will be used to fund administrative costs incurred by the CDFI Fund



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Department of Treasury

New Market Tax Credit Program (NMTC)



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Financing

- Additional \$1.5 billion in New Markets Tax Credits was made available for the 2009 NMTC round under the ARRA
- The CDFI Fund will have the authority to allocate a total of up to \$5 billion in NMTC allocation authority, rather than \$3.5 billion as initially announced
 - Additionally, the CDFI Fund will increase the anticipated maximum award amount from \$100 million to \$125 million.

Department of the Treasury

Build America Bonds

Guidelines



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- No specific funding/credit allocation
- Reason for bonds is lack of access to tax exempt bonds to fund public works projects
- Allow local governments to pursue capital projects
- The ARRA establishes Build America Bonds as a new taxable bond option for issuers of state and local governmental bonds
- Treasury Department will make a direct payment to the state or local governmental issuer in an amount equal to 35 percent of the interest payment on the Build America Bonds.
- Requirements and the IRS forms for information about when and how to attain bonds are available:

<http://www.irs.gov/newsroom/article/0,,id=206037,00.html>

Department of the Treasury

Recovery Zone Economic Development Bonds

Financing



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- \$10 billion is apportioned for RZ Economic Development Bonds

Allocation Guidelines

- RZ Economic Development Bonds are “tax credit” bonds
 - Must not be a private activity bond
 - 100% of proceeds (except reserve fund) must be spent for one or more of the following “qualified economic development purposes”
 - Capital expenditures “with respect to” property located in the zone
 - Expenditures for public infrastructure and construction of public facilities in the zone
 - Expenditures for job training and educational programs in the zone

Department of the Treasury

Recovery Zone Facility Bonds

Financing

- \$15 billion is apportioned for RZ Facility Bonds



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Tax Cuts in the Recovery Act for Small Businesses



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➤ Five-Year Carryback Provision:

- Increases Tax Refunds for Small Businesses
- Allows businesses with gross receipts of up to \$15 million to "carry back" their losses for up to five years, effectively allowing them a rebate on taxes paid in previous years
- The Joint Committee on Taxation estimates that this measure will increase liquidity for small businesses by \$4.7 billion by September 30, 2009

➤ Incentives to Invest in Plant and Equipment:

- The Recovery Act allows small businesses to immediately write off up to \$250,000 of qualified investment in 2009
- Provides an immediate tax incentive to invest and create jobs

Tax Cuts in the Recovery Act for Small Businesses (Con't)



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➤ Additional Liquidity Support:

- The Recovery Act allows small businesses to reduce their estimated payments to 90 percent of the previous year's taxes, helping to boost their liquidity and better align their estimated taxes with their actual taxes in a year of severe economic contraction

➤ Extension of Bonus Depreciation Deductions:

- The Recovery Act also extends bonus depreciation through 2009, allowing businesses to take a larger tax deduction within the first year of a property's purchase.

➤ Incentives for Investors:

- The Recovery Act includes a measure that will exclude from taxation 75 percent of the capital gains for investors in small businesses who hold their investments for five years

Tackling Today's Challenges

- The next couple of years will not be smooth: things may get worse before they get better
- Successful revitalization hinges on the financial market: more money may have to be pumped into the banking system in order to fix it
- Government will play a much bigger role

... And...

- Economic developers will have to be:

more deft, more adaptable, and
more strategic than ever to find and
exploit opportunities keep their
communities afloat and sustainable

... And...



Economic development organizations should:

- Designate a stimulus package subject-matter expert
- Step up support of entrepreneurship
- Focus strategic planning on developing fresh visions and new expectations
- Find solutions to workforce supply/demand and talent issues
- Shift from partnerships to true alignment

IEDC ECONOMIC RECOVERY ZONE

ECONOMIC RECOVERY AND FEDERAL STIMULUS NEWS & RESOURCES



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Knowledge and Leadership*

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IEDC Economic Recovery

Devoted to helping IEDC members access funding from the American Recovery and Reinvestment Act (ARRA) and other resources to respond effectively to the recession

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Funding available for new business ventures, business expansion and self-employment/micro-enterprise projects for low-income individuals

April 16th, 2009

Dept. of Health and Human Services > Office of Community Services* > Job Opportunities for Low-Income Individuals (JOLI) program supports business development and expansion opportunities, including micro-enterprise and self-employment opportunities, in an effort to help Temporary Assistance for Needy Families (TANF) recipients and other low-income individuals achieve economic self-sufficiency. Grantees may provide technical and financial assistance to private employers in low-income communities in order to create sustainable employment and business opportunities.

Funded projects should focus on one of the following three program strategies: (1) new business ventures, (2) business expansion, and (3) self-employment/micro-enterprise projects. A minimum of 20



Join IEDC on April 28 to learn how your community can benefit from new federal funding opportunities. [Learn more](#) and [register today!](#)

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Funding available for new



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Questions?

Please visit our website at www.iedconline.org

The screenshot shows the IEDC website homepage. At the top left is the IEDC logo and the text "INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL" and "The Power of Knowledge and Leadership". The main header features the acronym "IEDC" in large, light blue letters. Below the header is a navigation menu on the left with sections: "SITE SEARCH" (with a search box and "Advanced Search" link), "Welcome, Guest", "Inside IEDC:" (with links for About IEDC, Member Center, Join IEDC, Partners/Sponsors, and Media Center), "IEDC Programs & Services:" (with links for Professional Development, Conferences, Advisory Services, Legislative Affairs, and Professional Awards), and "Online Resources:" (with links for IEDC Resource Center, Publications Center, ED Links, and Calendar, plus an "IEDC Home" link at the bottom). The main content area features a banner for the "FEDERAL ECONOMIC DEVELOPMENT FORUM" (March 15-17 | Alexandria, VA) with a "MORE INFO" button and a navigation arrow. Below the banner is a news article titled "IEDC's Presidential and New Congress Transition Document and Economic Stimulus Recommendations". The article text states: "The 2009 Federal Economic Development Agenda (PDF) is a set of policies intended to provide national leaders with recommendations critical to the economic development communities in the United States. The Executive Summary (PDF) sums up the recommendations offered in the Transition Document. On December 16, IEDC and a team of economic development leaders from across the country were invited to meet with President-elect Barack Obama's Treasury Transition Team in Washington, D.C. to provide recommendations for the new Administration's economic stimulus package. Participating organizations included: the Association of Defense Communities (ADC), the California Association for Local Economic Development (CALED), the Council on Competitiveness, the Council of Development Finance Agencies (CDFA), the International Downtown Association (IDA), the National Association of Development Organizations (NADO), and the National Association of Development Companies (NADCO). The recommendations they provided are essential to shaping a viable economic stimulus package to lift the nation out of the economic crisis and meet long-term needs for sustainable development. These documents". To the right of the article is a "Member Login" section with fields for "Username:" and "Password:", a "Remember me" checkbox, and a "Log In" button. Below the login section is a "Join IEDC!" button with a photo of a woman holding a globe. At the bottom right is a "IEDC Web Seminar: Higher Education Community Partnerships" scheduled for "Wednesday, February 2:30 - 4:00 pm EST" with a photo of a group of people.