



## MemphisED Status Update

The Memphis Economic Development Plan (**MEMPHISED**) is part of the comprehensive community development initiative known as **MEMPHIS FAST FORWARD**. Initiated by the City of Memphis, Shelby County, Memphis Tomorrow and the Greater Memphis Chamber, **MEMPHIS FAST FORWARD** has four inter-related components: Operation Safe Community (public safety), People1st! (education), City/County Efficiency, and **MEMPHISED**. The entire **MEMPHIS FAST FORWARD** initiative is managed by a Steering Committee comprised of public officials, business and community leaders.

**MEMPHISED** is a partnership of 16 local organizations, working on 15 specific strategies to help Memphis/Shelby County achieve five important goals.

In addition to being one of the 16 Partners, the Greater Memphis Chamber has responsibility for administering the **MEMPHISED** program. For more information, contact Reid Dulberger, Vice President for MemphisED Administration, Greater Memphis Chamber, 901-543-3561 or RDulberger@MemphisChamber.com.

## MemphisED Scorecard

*Note: collection of some data takes additional time.*

	New Jobs	Average Annual Wage	New Annual Payroll	Capital Expenditures	New Minority Business Receipts
Jan 2008 - Dec 2011	15,326	\$40,577	\$621,882,298	\$4,231,482,183	\$576,074,248

For more information on MemphisED, go to the MemphisED homepage:

<http://www.memphischamber.com/The-Chamber/MemphisED.aspx>

# The Detail

## MemphisED Status Report -- Through December 2011

GOALS	ACTION ITEMS		STATUS
<b>GOAL A.</b> Create a Culture of Innovation and Entrepreneurial Activity	<b>Strategy 1</b>	<b>Early-Stage Equity Fund</b>	<b>Innova (Memphis Bioworks Foundation)</b> -- Investments in 14 start-up / early-stage, high-potential companies -- 3 of them MWBEs -- leveraging \$16.7 million of additional funding. Value of portfolio has grown by \$8.4 million. Awarded state tax credits under the new TNInvestco program that provided \$14+ million of new investment capital.
		<b>Expand incubator space</b>	<b>EmergeMemphis</b> -- FY2012 5 Entrepreneurs-in-Residence, counseling 9 firms w/25 existing jobs. 43 graduates since 1998 w/215 employees and \$26 million in sales. 27 portfolio companies w/80 employees and \$18 million in sales. Completed 15,400 s.f. buildout of 4th floor plus other improvements (\$1.7 million) creating 18 new tenant spaces.
		<b>Business Accelerator</b>	<b>LaunchMemphis</b> -- Will assist 75 idea stage start-ups and 750 people participating in entrepreneurial activities, 15 start-ups "accelerated", 20 existing firms assisted.
	<b>Strategy 2</b>	<b>Improve University of Memphis Office of Technology Transfer</b>	<b>Office of Technology Transfer/FedEx Institute/University of Memphis</b> -- 4 Intellectual Property licenses, 1 exclusive option, 4 patents awarded, 54 patent applications and 55 Invention Disclosures to move intellectual property from the University to the marketplace.
	<b>Strategy 3</b>	<b>Grow market share of minority firms</b>	<b>Mid-South Minority Business Council Continuum</b> -- Center for Emerging Entrepreneurial Development (CEED) incubator reported <b>62</b> retained jobs and approximately <b>\$2.2 million</b> in business receipts. Since inception the Revolving Loan Fund closed 14 loans supporting \$11 million in M/WBE local construction project contracts.
<b>GOAL B.</b> Internal & External Marketing Campaigns	<b>Strategy 4</b>	<b>Internal marketing campaign</b>	Campaign not funded.
	<b>Strategy 5</b>	<b>External marketing &amp; business attraction campaign</b>	<b>Greater Memphis Chamber</b> -- In FY 2012, <b>8</b> total external leads/prospects, <b>3</b> attraction-related RFIs, and <b>2</b> attraction-related site tours, \$15 million of new capital expenditures. In FY 2011, 4 projects w/2,393 new jobs, \$101 million of new annual payroll and \$433 million of new capital expenditures. Also, completed 50 Requests for Information and hosted 23 site tours.

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<b>GOAL C.</b>  Pursue Key Target Industries	Strategy 6	Local tax / incentive structure	<b>Greater Memphis Chamber/ Memphis &amp; Shelby County Office of Economic Development</b> -- PILOT incentive changes + Retention PILOT. Secured federal "distress" status, improving access to gov't incentive programs. Worked with State Legislature to secure enhanced incentive programs for Shelby County, modify legislation harmful to Valero, and eliminate new taxes on local medical device manufacturers.
	Strategy 7	Logistics & Aerotropolis	<b>Greater Memphis Chamber</b> -- Co-leading, along with City planning staff, implementation of \$1.2 million HUD Challenge grant for Aerotropolis/Airport City Master Plan. Confirmed \$27 million commitment from TN Dept. of Transportation commissioner to Elvis Presley Blvd. project. Chamber provides staff support to former MAACE Corp. for blight removal/code enforcement. Working with Dept. of Housing & community Development on revitalization plans.
	Strategy 8	Bioscience, BioAgriculture, & BioLogistics	<b>Memphis Bioworks Foundation</b> -- Memphis Specialty Laboratory/UT-Baptist Research Park - \$15 million funding secured during 2Q2011 through New Market Tax Credit investments. Private financing & donations to add to \$7 million in state funds previously secured. Construction/commissioning to be completed Mar 2013 on Memphis Specialty Laboratory. <b>15</b> construction & <b>15</b> design jobs attributed to project. Bioscience incubator space 85% occupied (24,325 sq.ft.); <b>20</b> tenants with <b>44</b> jobs. New MBF Director, Bill Stubblefield, began work on 11/1/11; responsible for managing Bio-Agriculture program.
	Strategy 9	Establish Center for Memphis Music / Music Resource Center	<b>Memphis Music Foundation</b> -- Music Resource Center has <b>2,428</b> clients receiving business development assistance. FY2012 Metrics - <b>67</b> new jobs. In FY 2011 232 new FTE jobs with \$8.1 million earnings. Riverboat hiring <b>50</b> full-time music jobs. Annual Plug-in Trade Show. October was Memphis Means Music Month.
	Strategy 10	Grow film & TV production	<b>Memphis/Shelby Co. Film &amp; TV Commission</b> -- FY2012: <b>3</b> feature films, <b>1</b> short film, <b>9</b> tv shows/pilots, <b>7</b> commercials, <b>1</b> documentary, <b>2</b> webcasts/webisodes, <b>3</b> music videos -- \$117,000+ in local spend.
	Strategy 11	Grow tourism industry	<b>Memphis Convention &amp; Visitors Bureau</b> -- 10+ million visitors annually, spending \$3.1 billion and supporting 52,000 tourism/hospitality jobs.

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<b>GOAL D.</b>  Grow Existing Firms	Strategy 12	Retention / expansion & supplier diversity	<b>Mid-South Minority Business Council Continuum Activities</b> -- Since inception, \$329 million of new contracts awarded to M/WBEs. Held <u>6</u> private Matchmakers, <u>68</u> M/WBEs participated. Contract awards awards by M/WBEs totaled approximately <b>\$97 million, 89% MBE, 11% WBE.</b>
			<b>Greater Memphis Chamber</b> -- FY2012: <b>7</b> projects with <b>434</b> new jobs, <b>368</b> retained jobs, \$332 million capital expenditures. FY 2011 - 18 projects with 1,620 new jobs, 7,217 retained jobs, \$326 million invested.
<b>GOAL E.</b>  Make Memphis a "Place of Choice" for Knowledge Workers	Strategy 13	Downtown & Riverfront	<b>Riverfront Development Corp</b> -- \$45 million Beale Street Landing project underway. Improvements to Confederate Park, incl. new U of M Law School pedestrian promenade and pedestrian bridge spanning Court Ave., completed. Mud Island Revitalization Plan completed. Initial design completed for \$5.8 million Historic Cobblestone Landing rehabilitation in regulatory review phase.
			<b>Downtown Memphis Commission</b> -- 65 projects in Central Business Improvement District total \$1.3 billion in CY 2008-2010. During FY 2011 18 projects totaling \$423.7 million completed, 5 pilots granted and 23 grants/loans approved for \$785,000.
	Strategy 14	Shelby County Parks / Shelby Farms	<b>Shelby Farms Park Conservancy</b> -- Phase I of Master Plan underway with \$7.5 million Shelby Farms Greenline & \$1.8 million Wolf River bridge completed; \$3.5 million Woodland Discovery Playground and \$1.64 million for new trails underway. \$1.6 million TDoT grant for 4.7 miles of new trails.
	Strategy 15	Recruit / retain knowledge workers	<b>MPACT Memphis</b> -- Voice of MPACT -- largest survey of young professionals in the nation; follow-up (MPACTion Plan) strategy underway. Membership grown to 611. In FY 2011 1,147 talent attracted/retained.
			<b>Leadership Academy</b> -- Since inception, worked with 334 entities and 278 H.R./hiring managers to retain/attract of Talent. Talent attracted this quarter = <b>1,628</b> .
			<b>Leadership Memphis</b> -- The <b>Higher Education Collaborative</b> is working to establish a College Resource Center in 2 phases. Three workshops were held as part of <b>Phase I</b> in November; 40 attendees. A College Fair for Adults was held on Nov 30th; attracted 250 potential students. <b>Phase II</b> will involve a physical peresence at the Benjamin Hooks Library. Center is expected to open before the end of the 2Q2012.