



MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

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An Open Letter to Members of the Michigan Legislature and Michigan Media:

As members of the Michigan Economic Development Corporation (MEDC) Executive Committee, we are deeply concerned that the recent surge of unwarranted criticism leveled against the MEDC will undermine Michigan's efforts and ability to attract business investment. All states are in fierce competition for stable, well-paying jobs—across all sectors and industries. Political in-fighting is a clear warning to business that a state lacks a cohesive climate for economic development and a clear signal to invest elsewhere.

MEDC Executive Committee members represent an important and strategic mix of experience—coming from big and small business, publicly traded and closely held; elected officials; media; academia; and perhaps most significantly, local economic development professionals. The Executive Committee transcends politics; indeed, several of us were appointed by Republican Governor Engler and reappointed by Democratic Governor Granholm.

Throughout the MEDC's existence, we have watched as Michigan has gained significant ground in its longstanding effort to establish new industries, retain older ones and set the State onto the path to a more stable and diversified economy. We cannot afford to lose that momentum.

We have been through a devastating economic period for nearly a decade which has taken a significant toll across the board. At the same time, Michigan—partially as a direct result of programs and policies developed and implemented by the MEDC—has been among the national leaders in high-tech, high-skilled, cutting edge, research and development driven job creation. These new jobs have not replaced lost jobs on a one to one basis, but they are setting the framework for substantial growth going forward.

MEDC is not flawless, but it constantly strives to improve its programs, processes and economic development tools. One in particular has been particularly effective in enabling us to compete successfully against other states and countries—the Michigan Economic Growth Authority Tax Credit—a performance-based incentive that a company cannot collect unless provably creating a required number of jobs.

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We acknowledge that there are honest differences in the legislature over economic development policy and strategy, but we are united in our belief that we need the MEDC and its economic development tools if we are to compete with other states and nations. We also believe that economic development should not become a partisan or ideological issue that creates unpredictability or instability in our state's business climate. As members of the MEDC Executive Committee, we would welcome the opportunity to work with legislative leadership to strengthen MEDC's mission and build consensus on economic development policy.

Sincerely,

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