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Vorys Hosts 2021 Economic Development Incentives Conference

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We virtually welcomed in February more than 200 guests at Vorys' sixth annual Economic Development Incentives Conference – the nation's largest annual conference focused on economic development incentives. Scott Ziance, head of the Vorys economic development incentives practice, opened the conference by welcoming guests and highlighting some of the week's programming, which included a variety of key issues impacting economic development incentives.

Though COVID-19 has presented many challenges for events, hosting this conference virtually allowed us to welcome even more speakers from across the country including from Florida, Illinois, Missouri, North Carolina, Pennsylvania, West Virginia, and Wisconsin.

Throughout the week, we held eight sessions covering a variety of topics. Each had some key takeaways which are outlined below:

- "Economic Development Bonds 101 – The Basics – No question too small and no project too big," with speakers Daniel Blank from investment bank D.A. Davidson, Jean Carter Ryan from the Columbus-Franklin County Finance Authority, and Aaron Berke of Vorys. This session aimed to demystify a bond deal and identified a few key questions that should be answered before beginning a bond transaction.
- "Economic Development Lessons Learned from COVID-19," with speakers Luke Bosso of the Indiana Economic Development Corporation, Missy Hughes of the Wisconsin Economic Development Corporation, Lydia Mihalik of the Ohio Development Services Agency, and Jill Tangeman of Vorys. It was clear from our panelists that while COVID-19 has made development more challenging, economic development remains a focus for states across the nation. States are finding unique ways to help existing businesses stay open and operating, while at the same time looking for ways to entice new businesses to expand.

- “Using Incentives to Secure Petrochemical Industry Businesses,” with speakers Matt Cybulski of JobsOhio, James Owrey of the West Virginia Department of Commerce, Brent Vernon of the Pennsylvania Governor’s Action Team (GAT), and Chris Knezevic of Vorys. This panel discussed how Ohio, Pennsylvania and West Virginia are combining the natural resources, infrastructure, and skilled workforce with creative and aggressive economic development policies to position the tri-state region for continued rapid growth in the petrochemical industry and downstream industries.
- “Lessons from EDI litigation – Winning Isn’t Everything. It’s the Only Thing,” presented by Vorys attorneys Jon Stock and Kim Herlihy. Jon and Kim highlighted how employing best practices – drafting clear contracts, keeping good records, avoiding gray areas, and monitoring compliance – can help you prevail in common types of EDI litigation, such as contract disputes, tax exemption challenges and disputes over public record requests.
- “Sale and Use Tax Exemption, Abatement, Grant, and Rebate Incentives,” with speakers Alex Frei of CBRE and Jacinto Núñez of Vorys. The speakers discussed sales and use tax exemption, abatement, grant and rebate incentives offered by various states and local authorities.
- “How to Maximize the Benefits from your TIF – Borrow It, Bank It or Something In-Between?,” with speakers Michael Bernth of Bradley Payne Advisors, a municipal advisory firm, and Aaron Berke of Vorys. There’s no one size fits all approach to benefitting from a TIF but this session addressed questions you may have whether you are needing to borrow up front or planning to save TIF revenues for a later date.
- “Partnering with Economic Development Organizations to drive Innovative Solutions for Businesses,” with speakers Rita Williams and Jill Giles, both of The Kroger Co., and Chris Knezevic of Vorys. This panel discussed how innovation not only drives change for a company’s operations, but it can also enhance a company’s economic development efforts and bring additional value to the company.
- “Economic Development Agency Leaders Roundtable,” with speakers Subash Alias of the Missouri Partnership, Chris Chung of the Economic Development Partnership of North Carolina, Justin Heather of the Illinois Department of Commerce & Economic Opportunity, Tim Vanderhoof of Enterprise Florida, Inc., and Sean Byrne of Vorys. The consensus from these panelists is that while the project pipelines have shrunk, projects are continuing to move forward, with an increase in activity in new e-commerce and distribution projects. Going forward (2022-2025), economic development leaders expect: increased marketing to the workforce due to telework, re-shoring (including FDI) and companies continuing to look for opportunities to shorten supply chains, and the development of new incentives as business operations evolve.

All sessions are available on-demand via the 2021 VEDIC website. We look forward to hosting the conference again next year, and we hope it will be in person.