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of the kick-off meeting, held  
Jan. 11, 2022**



**Indiana**  
Economic Development Corp®



**January 11, 2022**

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**READI Workshop Kick-Off Session**



# AGENDA

- ▶ Introductions
- ▶ IEDC READI Partnership with Regions, Program Support and Fiscal Procedures
- ▶ Introducing EY
- ▶ Overview of the American Rescue Plan Act (ARPA)
- ▶ Economic Development Advisory Support
- ▶ Preview of Future Sessions
- ▶ Coming up next - IEDC READI Regional Touchpoints
- ▶ Questions?

# IEDC INTRODUCTIONS

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# Warm-up questions – Pop up surveys

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slido



**What region are you from?**

ⓘ Start presenting to display the poll results on this slide.

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**My region is going to be the following type of organization:**

ⓘ Start presenting to display the poll results on this slide.

# **IEDC READI Partnership with Regions, Program Support and Fiscal Procedures**

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## **OBJECTIVE**

- ▶ Improving quality of life and accelerating Indiana's population and workforce growth through regional economic investments.
- ▶ Investing in financial partnerships with regions across the state to attract people and accelerate the state's economic growth.
- ▶ Talent and quality of place strategies should be data-driven and tied to measurable outcomes

## **Expectations**

- ▶ Funding decisions based on quality of region's plans to achieve desired outcomes & not project specific
  - ▶ Different from Regional Cities, this investment from IEDC is a partnership and IEDC will continue to be a resource through the process
  - ▶ Awards divided pro-rata do not support regionalism
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## **Project Process**

- ▶ Utilize economic impacts analysis to prioritize projects
- ▶ Identify additional funding sources
- ▶ Projects will be selected in conjunction with IEDC

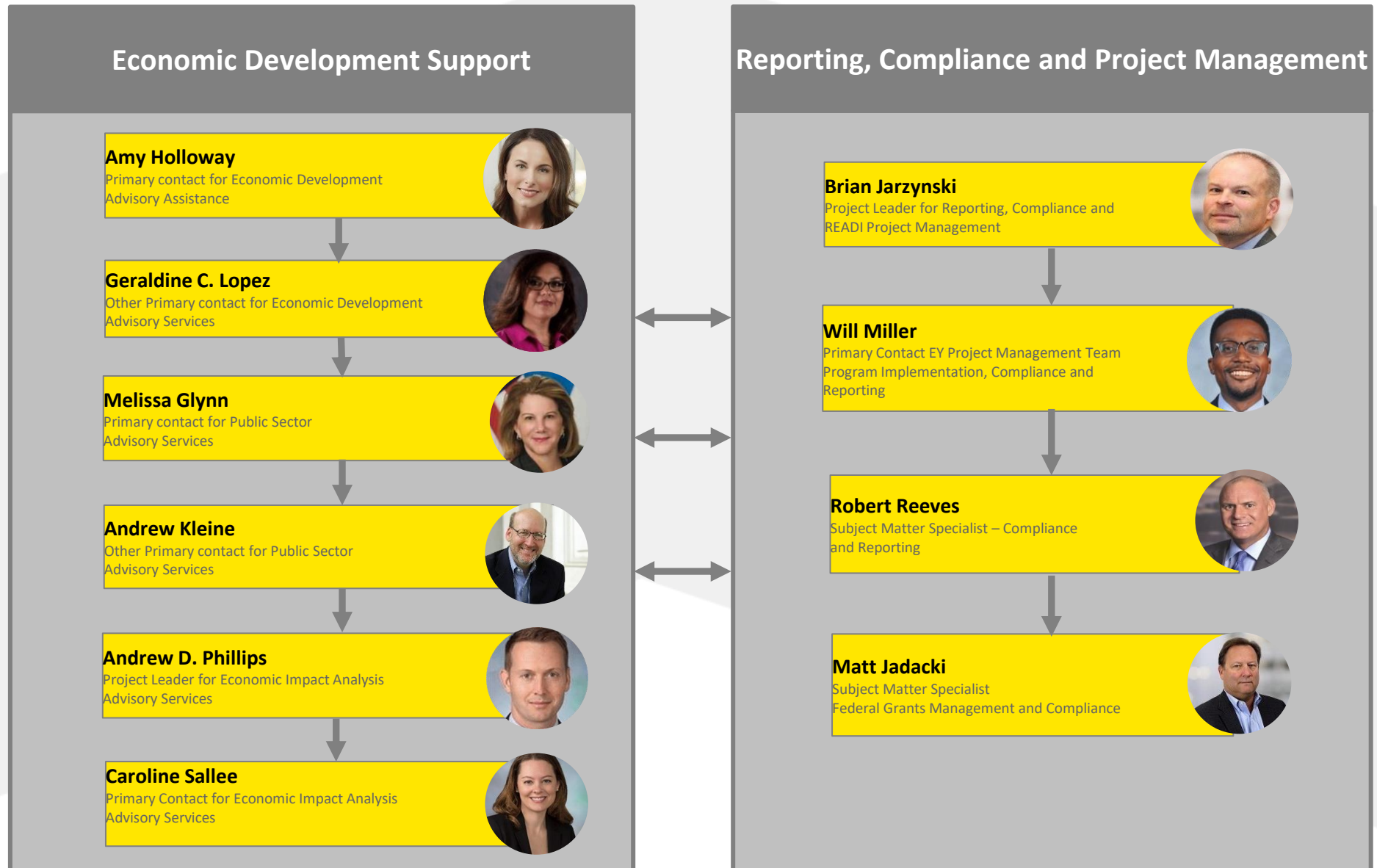
## **Fiscal Procedures**

- ▶ Funding source of the program is related to ARPA, therefore must adhere to US treasury guidelines
  - ▶ Financial Reporting to State Budget Agency (SBA)
  - ▶ Federal Requirement for a competitive bid process
  - ▶ IEDC will provide resources
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Introducing



# EY Core Team Supporting the IEDC and our Regional Partners





**How familiar am I with federal funding as it relates to 2 CFR 200 regulations in comparison to HUD or CDBG type funding?**



**The area my region will need the most assistance regarding READI funds is:**

# Future Sessions

Session Topics	Date & Time
<b>READI RLC Workshop Kick-Off Session</b>	<b>01/11/2022 - 10AM EST</b>
Grants management and treasury reporting guidelines	01/18/2022 - 10AM EST
Economic Development -Refining regional strategies, engaging local stakeholders, and prioritizing action plans.	01/25/2022 - 10AM EST
Economic development, assistance with narrowing down projects for this funding stream and identifying potential other funding streams for other projects in your plans. Economic Impact Modeling	02/01/2022 - 10AM EST
Project management and execution	02/08/2022 - 10AM EST
Grant management tool introduction and training	02/15/2022 - 10AM EST
Performance Indicators and promoting equitable outcomes	02/22/2022 - 10AM EST

# Overview of the American Rescue Plan Act (ARPA) and Federal Funding

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## Federal Funding

- ▶ The source of this funding was granted by the Indiana General Assembly as part of the State of Indiana's allocation of the American Rescue Plan Act and qualifies as a federal grant.
  - ▶ A federal grant is an award of financial assistance from a federal agency to a recipient to carry out a public purpose of support or stimulation authorized by a law of the United States.
  - ▶ ARPA related funding differs from previous pandemic related relief (CRF or CARES) in that it is highly regulated under 2 CFR, which provides uniform administrative requirements, costs principles and audit requirements for federal awards.
  - ▶ Compliance with these requirements is required and all of the funding is subject to reporting and potential audit.
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# Overview of the American Rescue Plan Act (ARPA)

- ▶ The American Rescue Plan Act, signed into law on March 11, 2021, provides \$1.9 trillion of government aid to combat the public health and economic impacts of the COVID-19 pandemic
  - ▶ Allocates funding for public health and vaccines, assistance for vulnerable populations, education and housing stabilization, economic recovery assistance and direct assistance for families and individuals. Includes \$350 billion State and Local Fiscal Recovery Funds (SLFRF) granted directly to state and local governments, tribes and territories
  - ▶ Eligible uses of SLFRF funds include addressing negative public health and economic impact of the pandemic, premium pay for essential workers, revenue replacement (limited to revenue loss due to pandemic relative to fiscal year prior to the emergency) and investments in water, sewer, or broadband infrastructure
  - ▶ Procurements made using the funds must align with an expenditure category per United States Treasury Department guidance (there are 66 categories with specific reporting requirements)
  - ▶ Funds available for use must be obligated by December 31, 2024 and expended by December 31, 2026
  - ▶ **The IEDC and our regional partners are considered sub-recipients of federal grants and are responsible for following the federal guidelines**
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# CARES Act versus American Rescue Plan Act

- CARES Act is considered other federal assistance; therefore, most of the regulation under 2 C.F.R. 200 **does not** apply
- American Rescue Plan Act is considered a federal grant; thus, the requirements under 2 C.F.R. 200 **do** apply
  - Relevant key provisions
    - Procurement standards
    - Performance and Financial Monitoring and Reporting
    - Subrecipient Monitoring and Management
    - Cost Principles Basic Considerations
    - Audit Requirements

# American Rescue Plan Act

- The American Rescue Plan Act is subject to Treasury [Guidance](#) in the form of an Interim Final Rule issued May 10, 2021, US Treasury issued the [Final Rule](#) on January 6, 2022. Regional partners will be required to:
  - Set up of a SAM.gov account
    - System for Award Management (**SAM**) (free registration)
    - Any entity that would like to do business with the federal government, or needs to report subcontract information, must **register** on the System for Award Management (**SAM**)
    - This rule applies to you and your subrecipients
  - Establishing Taxpayer ID – you and any subrecipients will be required to have a DUNS to register with SAM.gov

# **Economic Development Advisory Support**

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# Overview of EY's economic development support

- ▶ Reviewing proposed projects through economic development lens
- ▶ Facilitating training workshops focused on strategy, working with local stakeholders, other available funding streams and economic impact analysis
- ▶ Participating in 1 monthly call with each region alongside IEDC
- ▶ Providing up to five hours of 1:1 coaching with each region between now and December 2022
- ▶ Assisting with quarterly virtual cohort meetings (all regional representatives together)
- ▶ Assisting with annual in-person cohort meetings
- ▶ Coordinating with IEDC and full EY team to provide insights as needed

Available to provide more in-depth strategy and implementation support

# **Preview of Future Sessions**



# Future Sessions

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**Readi@iedc.in.gov**

# **Coming Up Next!**

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# Next Steps

This investment from IEDC is a partnership and will continue to be a resource throughout the READI process.

## **Finalize Grant Agreements**

## **Tours & Community Meetings**

Look for the IEDC to be in your community over the next few weeks.

## **Weekly Trainings**

Provide weekly touchpoints with EY.

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## Questions?

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Thank you for your time!

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