

# A Local Perspective Leadership - Financing - Transacting



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# St. Louis Defense Adjustment

- ◆ The Situation
- ◆ The Challenge
- ◆ The Plan
- ◆ The Results
- ◆ The Future



# St. Louis – 1990s

## The Situation

- ◆ One in seven jobs tied to defense industry
- ◆ 720 prime defense contractors
- ◆ Large corporations dominate



# St. Louis – 1990s

## The Challenge

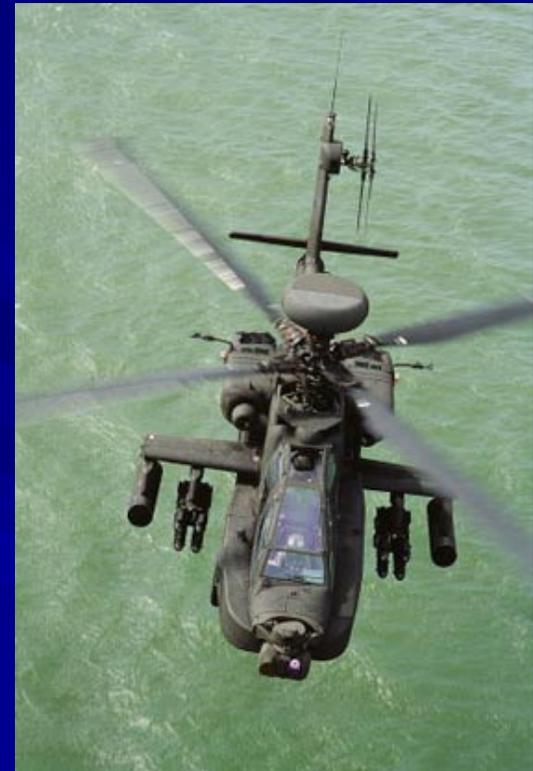
- ◆ Over 25,000 McDonnell Douglas/Boeing jobs lost
- ◆ 60,000 defense jobs lost in region
- ◆ Few entrepreneurial or technology support programs
- ◆ Cross-jurisdictional competition, not collaboration



# St. Louis – 1990s

## The Plan

- ◆ Broad-based; inclusive
- ◆ Regional focus
- ◆ Public/private
- ◆ Win-win strategies
- ◆ Sustainable initiatives



# Governance & Leadership

## Coordinate – Facilitate – Implement

- ◆ Two-tiered
- ◆ Inclusive
- ◆ Functional subcommittees
- ◆ Communicate
- ◆ Workers, companies, communities



# Financing

- ◆ Office of Economic Adjustment (OEA)
- ◆ Economic Development Administration (EDA)
- ◆ Department of Labor (DOL)
- ◆ Private
- ◆ Other



# Evolution of Projects and Programs: Legacy and Sustainability

- ◆ Entrepreneurship: Enterprise Centers, capital, training, and mentoring
- ◆ International Trade: World Trade Center
- ◆ Technology: Critical Technologies Partnership; Technology Gateway; Innovate St. Louis; CET; NIDUS
- ◆ Finance: Business Development Fund, regional loan programs
- ◆ Job Training: MET Center; regional focus; management training; entrepreneurial training

# Financial Analysts Approve

- ◆ St. Louis County received AAA bond ratings during Defense Adjustment Period
- ◆ Highest possible ranking of economic stability
- ◆ Analysts recognized value of aggressive approach toward a diversified economy



# St. Louis Defense Adjustment Program

“As one of the first regions to confront weapons cutbacks and develop plans for dealing with them, the St. Louis area is emerging as a national laboratory for the post cold-war economy. St. Louis responded quickly with government and private sector efforts to help laid-off workers and further the diversification of the region’s economy.”

*-New York Times*

# Application to Current Challenges

## - Urban and Regional Planning -

- ◆ Real Estate
- ◆ Housing
- ◆ Education
- ◆ Health Care
- ◆ Business Development
- ◆ Job Training
- ◆ Social Services
- ◆ Police and Fire Protection



# Final Thoughts

- ◆ Challenge to opportunity
- ◆ Long-term sustainable initiatives to sustainable growth
- ◆ Strong and diversified economies

