

# New Economy Initiative for Southeast Michigan

*A project of the Community Foundation for Southeast Michigan*

## Annual Report to Funders

### Presented to:

Community Foundation for Southeast Michigan (*Detroit, Michigan*)

Max M. and Marjorie S. Fisher Foundation (*Southfield, Michigan*)

Ford Foundation (*New York, New York*)

Hudson-Webber Foundation (*Detroit, Michigan*)

W. K. Kellogg Foundation (*Battle Creek, Michigan*)

John S. and James L. Knight Foundation (*Miami, Florida*)

The Kresge Foundation (*Troy, Michigan*)

McGregor Fund (*Detroit, Michigan*)

Charles Stewart Mott Foundation (*Flint, Michigan*)

Skillman Foundation (*Detroit, Michigan*)

The following report focuses on the details and progress made during 2013 to funders and follows the Uniform Information Guidelines developed and approved by the Governing Council of the New Economy Initiative for Southeast Michigan in 2008.

## **A. Building on Success**

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2013 has been a monumental year for New Economy Initiative (NEI), standing apart as both a culmination of the program's tremendous success and a validation that much work still needs to be done. Now in the region's collective business vernacular and understanding, is an entrepreneurial ecosystem and infrastructure that is changing the culture and fueling critical economic activity. That activity spans from grass roots to high-growth, with the common denominator around innovation, entrepreneurial starts and/or small business growth across that spectrum. What does that look like? It looks like over 675 new companies since NEI's inception. It looks like 8,000 new jobs and growing. It also looks like \$500,000,000, over six times the growth from NEI's initial \$75 million investment, in additional dollars leveraged into the ecosystem and spurring economic growth. With over 35,000 individuals exposed to entrepreneurial services, those numbers, which are reported solely by NEI grantees and do not include multipliers, are sure to grow. This success was the foundation for a 2013 fundraising campaign that already has realized \$33 million of a \$40 million goal.

In 2013, New Economy Initiative (NEI) continued its focus on driving culture change towards a more regional entrepreneurial and innovative mindset, while working to develop a network of service providers that work together so entrepreneurs and small businesses get the support they need, when they need it. By the end of 2013, 124 grants had been made since the inception of NEI, equating to \$75 million. Of the 124 grants, 28 grants (19%) have gone to programs solely focused on social equity. The year saw 31 grants awarded, equating to \$9.7 million with nine grants (29%) going to programs solely focused on engaging and supporting minorities, women or immigrants.

Perhaps most important in 2013, NEI strategically reviewed the entrepreneurial ecosystem to assess progress, while identifying gaps and needs in the system. Ultimately, it was determined that more work needed to be done to leverage NEI's investment, and fully realize the economic potential of a strong innovative, entrepreneurial region. The result of that decision was the development of a rigorous plan for NEI 2.0 and the fundraising required to execute that plan.

## **B. Planning and Fundraising**

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NEI has worked to be entrepreneurial in orientation, evolving and adapting to successes and learnings, and the economic and political realities on the ground. The year of 2013 was a particularly important year to reflect on what has been learned to date, and to determine the best course moving forward. The work of NEI from 2007 to 2012 focused on identifying, launching and funding service providers to support the formation of new ventures, attract new investment and provide jobs within the Southeast Michigan region and the City of Detroit. NEI often refers to these service providing organizations as the Innovation Network. That work has proven to have significant outcomes that helped to create and grow businesses that are diversifying the regional economy, and creating paths for diverse audiences. NEI also learned, however, that more work needs to be done. For example, many service providers are still under capacity and fragmented and critical audiences either don't know about, or feel unwelcomed into Detroit's growing entrepreneurial movement and the opportunity it represents.

Moving forward, further work is needed to strategically coordinate and connect the resources of service providers who support entrepreneurs, and to identify new and diverse players that can continue to accelerate the creation of new ventures. All this needs to be done in a way that is accessible to and supportive of all types of entrepreneurs, while encouraging the development of diverse types of businesses. The coordination of these resources will provide easier navigation for entrepreneurs to utilize services, and will position this region as one that is able to attract entrepreneurs and talent from across the country. In doing this work, we are also ensuring that key organizations have the capacity to continue providing services, spaces, and activities to support new and growing businesses, while building a robust entrepreneurial culture.

To achieve this, NEI conducted a fundraising effort based on the objective of raising \$40 million to manage and perform the following activities over the next three years:

➤ ***Continued Innovation Network Support***

Innovation Network support involves funding programs and continuing to administer and manage grants that grow and sustain an inclusive entrepreneurial ecosystem for ventures that range from grass roots to high growth. This granting strategy places special emphasis on Detroit's Midtown and Downtown geographies, where many of the service providing organizations have naturally begun to coalesce. A particular opportunity in this geography has been, and will continue to be, efforts that focus on technology commercialization, and the development and growth of high tech and high growth ventures throughout the region.

With the new funding, NEI will continue to fund grants to sustain and strengthen the entrepreneurial ecosystem in a way that improves the effectiveness and expands the inclusiveness of the current grantees that make up the Innovation Network. Funds are still needed to address unmet demands among innovators and entrepreneurs, and to expand and sustain the operational capacity of some of the existing grantees.

➤ ***New Ideas and Programs***

The work to fund new ideas and programs involves identifying opportunities and administering grants that catalyze new approaches to improve the effectiveness and accessibility of the entrepreneurial and small business support services to all types of businesses. These services will be offered outside of the Midtown and downtown geographies, creating more accessibility to many of the existing small business owners. Special emphasis will be placed on programs directly impacting the City of Detroit and its residents, but funding will not be limited to those.

With the new funding, NEI will support the design and launch of programs that address the unmet demand of entrepreneurs and owners of new and growing businesses. These new ideas and programs will be driven by engaging economic development and entrepreneurial ecosystem experts, as well as by assessing the needs of the community members who are starting and operating businesses within the City of Detroit and Southeast Michigan. Grants will be considered for existing or newly established organizations and for new programs of current grantees.

➤ ***Culture Change and Promotions***

The work to fund culture change and promotions involves designing and conducting events, competitions, and programs, in addition to making grants to organizations focused on promoting and growing Detroit into a vibrant entrepreneurial culture.

With this funding, NEI will manage and facilitate the identification and design of activities and events intended to attract national attention to Detroit and Southeast Michigan's entrepreneurial ecosystem in order to draw new talent and investment to the region. NEI will lead in forming and implementing programs and activities that provide unique opportunities to increase the pipeline of entrepreneurs and investors engaging with the ecosystem. NEI will also lead in creating, implementing, and granting programs designed to promote and raise awareness of the entrepreneurial ecosystem service providers and entrepreneurs.

This strategy was the basis of proposals that were presented to the initial 10 funders of NEI, along with a number of new funding prospects. By the end of 2013, nine of the original ten, along with a new funder (the Davidson Foundation), committed \$33.5 million over three to five years to the project. Of the original ten, the Skillman Foundation has not made a formal monetary commitment, yet continues to discuss with NEI staff the best way to align the work, pledging future

collaboration in some way.

## C. Governance

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In 2013, NEI revised its governance structure. NEI leadership realized the need to involve leaders in the State who have a deeper understanding of the needs of entrepreneurs and access to expertise and resources that can inform this strategy to create a highly functioning horizontal network of organizations that serves and promotes innovation and entrepreneurs. Individuals were recruited that brought funding, along with talent, intellectual and policy resources to assist in establishing a well-connected entrepreneurial ecosystem positioned to benefit Detroit and the Southeast Michigan region. As such, NEI is now guided by a Steering Committee, chaired by Steven Hamp, and made up of successful entrepreneurs, NEI funders, and local civic and corporate leaders. Funders of the committee include the President of the Community Foundation for Southeast Michigan, who is the project's fiduciary, along with funders who awarded \$5 million each to the project. The Steering Committee launched in November 2013. A list of the new Steering Committee members is attached.

## D. The Grants

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Research and studies of successful entrepreneurial communities show there are six key elements needed to effectively meet the goals of an entrepreneurial ecosystem: (1) Ideas, (2) Tools, (3) Investment, (4) Place, (5) Talent and (6) Culture Change and Connections. NEI grantmaking in 2013 continued to be aligned, in large part, by those elements. The following outlines the grants made by each element:

### **Ideas** – *Investments instigating new ideas and helping ideas come to market.*

Ideas need time and space to grow and be evaluated and vetted for their relevance in addressing problems and meeting market demands. NEI provided grants to the following organizations that were primarily focused on this work:

- Henry Ford Health Systems was awarded a one year, \$1.2 million grant for the Innovation Institute to expand and develop infrastructure and capabilities to improve hospital's technology commercialization results. The goal was to solidify an entrepreneurial ecosystem and brand in the Detroit area by leveraging the Health System's intellectual assets, in addition to increasing the commercialization of health care technology.
- AutoHarvest Foundation was awarded a one year, \$400,000 grant to support and finalize the online Beta System. The System provides users and members with a valuable ecosystem of industry level opportunities and resources that enable entrepreneurial and corporate growth. With a refined and user friendly interface, the Beta System connects entrepreneurs, recent graduates, investors, small and large companies, federal labs, and universities researchers to forward the commercialization of technologies in the automotive sector.
- Wayne State University was awarded \$820,398 for a one year grant to support the expansion of the Technology Development Incubator, Innovation and Fellows program. With this support Wayne State University has worked to improve their technology transfer program and process, increase their amount of licensable IP thereby creating spin off companies for the region.
- Ann Arbor SPARK Foundation was awarded \$300,000 as a one year grant for the fourth Accelerate Michigan Innovation Competition that encourages entrepreneur business development and venture capital investment in Southeast Michigan. This competition highlights Michigan as a venue for innovation and business opportunity thus fueling innovation based business growth in the region.
- Detroit Economic Growth Association was awarded a one year, \$430,000 grant for the *NEIdeas* Challenge to

launch a citywide contest in partnership with NEI to energize and expand the culture of entrepreneurship and drive economic growth in the cities of Detroit, Hamtramck, and Highland Park. This program is intended to strengthen the culture of entrepreneurship in these cities and highlight entrepreneurship as a viable career path for anyone. It encourages traditionally disconnected entrepreneurs to utilize Detroit's entrepreneurial ecosystem in the future.

- The Society of Manufacturing Engineers was granted \$40,000 for the NASA Technology Showcase to support the launch of a technology interchange forum which made NASA intellectual property accessible to the Southeast Michigan entrepreneurs.

**Tools** – *Investments in identifying best practices and providing training, mentors, and support services to help ideas grow.*

Entrepreneurs and growing business owners need advice and assistance on business plan development, coaching, mentoring and connections to commercial opportunities and investment support. NEI provided grants to the following organizations that were primarily focused on this work:

- American Middle East Economic Affairs Committee was awarded a one year, \$400,000 grant for the Arab Chamber Export Program, Tejara, to support an entrepreneur trade hub for Michigan immigrant and minority businesses. The hub assists growth in exports as a driver for Michigan job growth and economic development, and creates a multi-cultural ecosystem that fosters ongoing international trade. Thus, it strengthens entrepreneur success rates among immigrant and minority populations.
- Michigan Women's Foundation was granted a one year, \$281,000 grant for the Women's Entrepreneurial Program to support the expansion of entrepreneurial training for women in Detroit. The program provides access to needed capital to start or expand a business that will financially support a woman and create a needed service or business within her community.
- NextEnergy Center was awarded a one year \$500,000 grant for Test Facility Infrastructure Enhancement. The grant expanded and upgraded infrastructure and capabilities to improve energy technology commercialization. With these enhancements NextEnergy has worked to develop innovative technologies and solutions for key industry sectors, in addition to increasing research, development, demonstration, testing and product commercialization activity in Midtown Detroit. This grant resulted in the building and launch of their demonstration house now located on NextEnergy property.
- WSU TechTown garnered a \$1.25 million, one year grant to support TechTown 2.0: Detroit's Business Growth Center. The center accelerates business development, investment, and job creation with an emphasis on inclusive place-based economic and community development. In addition, the center launched three business units: Labs, Blocks, and SWOT City. This grant provides support to Detroit-based businesses through high-tech business incubator, accelerator programs, retail and wholesale boot camps, technical assistance programs, and SWOT City that acts as a catalyst for neighborhood revitalization.
- Sustainable Water Works was awarded a \$300,000, one year grant for the Business Forum and Innovation Factory to promote water research and technical applications. The established programs are intended to enable virtual product development for entrepreneurs through strategic partnerships.
- Detroit Regional Chamber Foundation was awarded a one year, \$50,000 grant for Global Detroit to support them in project development and implementation. These projects work to transform the southeast Michigan economy and create jobs by expanding global connections within the immigrant and foreign born population. Furthermore, it develops the Welcoming American Campaign for Michigan, and develops attraction and

retention initiatives for foreign students at Michigan colleges and universities.

- Michigan Economic Development Corporation (MEDC) was awarded a \$650,000 grant for the Michigan Life Science Innovation Center (MLSIC) to support the remodeling and expansion of the life sciences incubator in western Wayne County, increasing office space capacity for startup entrepreneurs.
- Detroit Economic Growth Association was granted \$607,740 over two years for the D2D Business-to-Business Procurement Program. Currently in its second year, the program strengthens a sustainable citywide system to increase local business-to-business procurement opportunities within Detroit. It encourages a culture amongst city businesses to support each other's economic successes through increased levels of spend from large buyers to local suppliers in the City of Detroit.
- Walsh College garnered a one year \$150,000 grant for Launch Pad Student Entrepreneurial Training to support entrepreneurial education and training to Walsh College students. The grant provides entrepreneurial support to student-owned companies, in particular those located in Oakland and Macomb Counties. The training accelerates growth through access to experiential learning, education, and collaboration. It also encourages students to consider an entrepreneurial career and helps them with planning and development of businesses during and after their college years.
- Wayne State University was granted a one year, \$150,000 grant for WSU Launch Pad Student Entrepreneurial Training to support entrepreneurial education and training to Wayne State University students. The training provides entrepreneurial support to student-owned companies, as well as accelerates growth through access to experiential learning, education, and collaboration. The program also encourages students to consider an entrepreneurial career and helps them with planning and development of businesses during and after their college years.

**Investment** – *Providing access to capital for every stage of ideas and growth.*

Detroit-based entrepreneurs with marketable ideas and ventures need greater access to capital, starting with seed funds, to start-up support and other follow-on investments. As a result of NEI's work, there are now more funds available in the Detroit region for seed and start-up funding; which includes funding for underserved groups, although challenges remain. NEI provided new grants to the following organizations that were primarily focused on this work:

- Detroit Development Fund received a \$400,000, one year grant for the Detroit Micro-Loan Collaborative to expand micro-lending capacity and capabilities for Metro Detroit-based entrepreneurs. The collaborative includes the Detroit Development Fund, the Michigan Women's Foundation and the Detroit Midtown Microenterprise Fund. The grant provides operational capacity to support a Huntington Bank and MEDC funded microloan fund, which is to be made accessible to Detroit entrepreneurs. Furthermore, the collaborative creates comprehensive support services for clients, as well as efficiently deploys micro loan funds to Detroit small businesses and entrepreneurs that have previously been unable to access funding.
- Detroit Development Fund was also awarded a \$300,000, one year grant for their Detroit Retail Micro-Lending capital and capacity project to expand micro-lending for retail enterprises in targeted Detroit geographies. The project accelerates the rising tide of young, creative entrepreneurial energy to revitalize the city of Detroit by allocating funds to finance lease-hold improvements, equipment, furnishings, inventory, and working capital needs. This was an effort NEI funded in partnership with the Knight Foundation.

**Place** – *Providing investments in physical places for collaboration, support, and networking.*

The building of a vibrant regional economy requires a strong urban core. The growth and strengthening of an Innovation District, from Midtown to Downtown, is a key priority of the Innovation Network. This has been documented by studies from the Brookings Institution, the Detroit Future City team, and the Hudson-Webber Foundation. Each of these reports acknowledges that a strong urban core will draw talent and help build the region. NEI provided a grant to the following organization:

- Midtown Detroit Inc. received a \$1.25 million, one year grant for site analysis and planning for a new TechTown district Planning. This funding supports the implementation of the first phase of the TechTown Innovation District real estate plan. The grant helps develop an innovative hub in this geography that promotes science and technology, research, entrepreneurship, business support, and new business start-ups. It also develops an urban design framework that attracts and retains creative and innovative people, in addition to rebuilding an underutilized section of real estate with the aim to turn it into an equitable community of opportunities.

**Talent** – *Providing investments in retaining, attracting, preparing talent for jobs.*

As new companies are being developed and current companies look to expand, the need for adequately educated, diverse, and trained talent is a priority. Awareness of and connection to employer needs for skilled employees and efforts being made to meet those needs has been an important connection and convening objective of NEI. NEI provided grants to the following organizations that were primarily focused on this work:

- Upwardly Global was granted a one year, \$50,000 grant for an Immigrant Credentialing and Licensing Program. The program assists Southeast Michigan employers in high-demand industries by providing best practices and resources. It also taps into the hidden talent pool of underemployed skilled immigrants in Michigan by facilitating partnerships and creating jobs.

**Culture Change.** *Celebrating entrepreneurship, while revealing regional assets and the network of services available, in order to encourage collaboration among the entrepreneurial ecosystem providers and the entrepreneurs.* NEI provided grants to the following organizations that were primarily focused on this work:

- Brookings Institution garnered a one year, \$50,000 grant for Innovation District Assessment to assist with the preliminary planning and development of an innovation District in the city of Detroit. The assessment assists the State of Michigan in accelerating the revitalization of core urban areas through the build out of innovation districts by leveraging existing assets, and investment.
- Automation Alley Fund received a \$2,500 grant for the Annual Collaboration for Entrepreneurship (ACE 13) Conference to promote the development of the region's high-growth technology ventures. The grant sponsored the conference in order to engage over one thousand Southeast Michigan entrepreneurs, and increase visibility for NEI in the Southeast Michigan ecosystem.
- Michigan Non-Profit Association was awarded a \$15,000, one year grant for Data Driven Detroit to perform statistical analyses to help NEI understand city-based data sets that support its work. The grant also improves usability, functionality, and relevance of the Data Driven Detroit site by prioritizing the existing indicators, updating the key indicators, and increasing the interactivity of the website.
- New Michigan Media was allocated \$85,000 to support the Ethnic Entrepreneur Gala Event which was held in November, 2013. The event affirms the ethnic and minority diversity and investment that have helped make this region successful. It also embodies metro Detroit's potential for opportunity and growth, in addition to offering networking opportunities for entrepreneurs, investors, funders, politicians, and organizers.



## E. Evaluation

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In 2013, Growth Capital Network, of Ann Arbor, continued to conduct the evaluation of NEI grantees under the leadership of NEI staff. Grantees provided quarterly reports and submitted data to inform NEI of their milestone achievements and their ability to contribute to its goals of new enterprise creation and growth, investment leveraged, jobs created, and density realized. The following metrics were reported on: individuals exposed to entrepreneurial programs, workshops, events; number of companies created and growing that are less than five years old; number of jobs resulting from enterprise creation and growth; amount of investment leveraged to support new and growing companies less than five years old; and the amount of program dollars leveraged by grantees to support and sustain grantee programs and operations.

*A full evaluation report coordinated and written by Growth Capital Network is provided as a supplement to this annual report. The evaluation report includes data through March 31, 2014.*

## F. Results as of December 2013

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By the end of 2013, 124 grants had been awarded equating to \$75 million. Thirty-one grants were made in 2013, equating to \$9.7 million. Twenty-nine percent of those dollars were awarded to organizations focused on supporting underrepresented individuals. As a result of the total 124 grants granted since NEI's inception through the end of 2013, the following grantee-reported outcomes were realized:

- 35,000 individuals exposed to entrepreneurial services
- 675 new companies created and growing
- 8,000 new jobs added
- More than \$500 million leveraged into the entrepreneurial ecosystem (*\$200 million in matched dollars by NEI grantees, \$300 million added to clients of service providers*)
- \$80 million in direct contracts to minority suppliers in the Urban Entrepreneurship Program
- 716 patents and invention disclosures
- 1,725 ideas vetted during competitions
- 1,000 users/200 organizations engaged in AutoHarvest.org
- 257 business ventures exposed to 80 local/national investors
- 20,000 intern matches and introductions made through Intern in Michigan
- 1 million square feet supporting entrepreneurial activities in Greater Downtown
- 495,000 square feet in DEGC Creative Corridor Incentive Fund
- 149 acre plan developed for TechTown District
- A total of \$4 million in awards since 2010 at Accelerate Michigan; 200 businesses, 140 students and 70 venture capitalists representing \$1 trillion in capital participated in 2013 alone.



## G. Staffing

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The following individuals were a part of NEI staff during 2013:

David Egner, *Executive Director*: Lead on the development of NEI's strategy and fundraising as well as lead on managing funder and key partner relationships. Mr. Egner continues to be contracted to NEI from the Hudson-Webber Foundation, providing 50% of his time to the NEI effort.

Carol Davis, *Administrative Assistant*: Administrative support for all NEI staff and supports grant administration activities. Ms. Davis provides 80% of her time to the NEI effort.

Pamela Lewis, *Senior Program Officer*: Team leader for NEI staff and lead on planning and grantmaking for high-growth acceleration activities and oversight of evaluation for NEI grantees. Ms. Lewis is full time to the NEI effort.

Donald Jones, *Senior Program Officer*: Lead on planning and grantmaking for place-based acceleration activities, and development and oversight of social equity metrics for grantees. Mr. Jones provides 80% of his time to the NEI effort.

James Boyle, *Senior Program Officer*: Lead on all communications and messaging for project, as well as planning and grantmaking for culture change and promotion activities. Mr. Boyle is full time to the NEI effort.

## H. Partners/Consultants

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In 2013, NEI continued to engage the following consultants that provide specific knowledge and expertise that informs and strengthens the overall work.

Build Create – Contracted in 2013 to develop a new NEI Website, to be launched in 2014 in conjunction with a new brand.

Data Driven Detroit – Granted in 2013 to provide data sets that were used to inform NEI staff and the evaluation team during fundraising and strategic planning efforts.

Growth Capital Network – Contracted in 2013 to work closely with NEI staff to construct milestones and benchmarks for all the grants awarded, provide technical assistance to support capturing of grantee metrics and support staff in further development of the NEI Grant Progress Network database.

Issue Media Group – Contracted in 2013 to continue to populate the Southeast Michigan Startup website with stories of local entrepreneurs to assist in changing cultural attitudes about Detroit. ([www.semichiganstartup.com](http://www.semichiganstartup.com))

Little Things Labs – Contracted during 2013 to provide strategic direction, facilitation fundraising, and communications support to staff in order to drive NEI strategy beyond 2013.

Lovio George – Contracted in 2013 to provide strategic council, design and media support to NEI leadership and staff. In late 2013, Lovio George began working closely with James Boyle to rebrand NEI, which was launched in 2014.

MainStreet Inclusion Advisors – Contracted during 2013 to identify and link underrepresented groups and their constituents to the Innovation Network ecosystem.

Mass Economics – Contracted in 2013 to assist NEI staff in economic analysis to support NEI strategy and fundraising efforts.

PolicyLink – During 2013 was granted dollars to work closely with the NEI team and grantees to identify social equity goals and how to best accomplish them. In addition, they provided social equity lessons learned and specific case studies related to a select number of NEI grantees.

Spring Management Systems – Contracted in 2013 to support the NEI Grant Progress Network database which they developed in 2012 and expand the reporting functionality of the database.

## **I. Grant Report (please refer to Evaluation report for details)**

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*See the Evaluation report for specific grantmaking details and attachment for a list of grants made. This report covers 2008 through March, 2014.*

## **J. Financial Information**

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During the reporting period, the multi-year budget for NEI was maintained in the revised expenditure categories, approved in 2008. These categories continue to be helpful for the work of NEI. Attached is a report of NEI expenditures through December 31, 2013.

It is also important to note that of the original \$100 million granted through the end of 2013, approximately \$11.9 million has been carried over to support the \$45 million three-year budget of NEI 2.0 that covers years 2014 through 2016.

## **K. Conclusion**

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The New Economy Initiative was born in the climate of an unprecedented market collapse that required an unprecedented response. After smart early grants that not only fostered rich learning, but began laying the foundational infrastructure to support regional innovation, NEI has sharpened its focus to aggressively engage in transforming the region by building a network of support for entrepreneurs and small businesses. With early success and important traction gained in that space, NEI worked in 2013 to build out a comprehensive plan for moving forward and raising additional dollars to continue that important work.

A key part of that plan is to continue to build and leverage the network of support organizations (many of them in a growing 3.5 mile Innovation District in Downtown Detroit) that have begun to find solid footing in helping entrepreneurs and small businesses grow and discover the power of working together. Also key to the plan for the future, is to find new ideas and areas where entrepreneurs are not getting serviced or provide support. Finally, influencing and promoting a culture change that encourages a more entrepreneurial mindset, while revealing the network of support services available and getting that network to work together, is another critical piece moving forward.

With the solid groundwork of planning, and much of the related fundraising complete in 2013, NEI is poised to execute those established objectives, and help leverage the network of service providers, and the district they sit in, by connecting them to Detroit neighborhoods and the region as a whole. In the shadow of Detroit's recent bankruptcy and a more broadly struggling regional economy, NEI understands the importance of a focused approach. Entrepreneurship and small business is not *the* sole answer to returning the region to economic health, but it is an important piece of the puzzle to doing so in an equitable way that diversifies the economy. The work is not complete as systemic change is a continually evolving process that requires sustained effort.

## **L. List of Attachments**

- Evaluation Report published by Growth Capital Network
- List of all NEI grants to date
- Membership lists of governance and related committees
- NEI financial statement, report includes income on grant funds provided
- Copies of 2013 Governing Council and Steering Committee minutes
- Copies of NEI Media coverage
- Community Foundation for Southeast Michigan Financial Statement
- Community Foundation for Southeast Michigan Yearbook