

UNITED STATES OF AMERICA
DEPARTMENT OF COMMERCE

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NATIONAL ADVISORY COUNCIL ON INNOVATION AND
ENTREPRENEURSHIP

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MEETING

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FRIDAY
FEBRUARY 2, 2018

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The Committee met in Room 72015 of the Hoover Building, United States Department of Commerce headquarters, located at 1401 Constitution Avenue, Northwest, Washington, D.C., at 9:00 a.m., Melissa Bradley, Chair, presiding.

PRESENT

MELISSA BRADLEY, Chair
ESTHER BALDWIN
SCOTT FREDERICK
MAX GOLDFINE, on behalf of Steve Tang
RICHARD JOHNSON
DAVID KENNEY
MIKE NEMETH
ANDREW REAMER, PhD
EMILY REICHERT, PhD, MBA
WHITNEY SMITH (via telephone)

ALSO PRESENT

CRAIG BUERSTATTE, DOCUMENT EDA, Designated

Federal Official

KENAN FIKRI, Economic Innovation Group

JENNIFER SHIEH, SBA OII (via telephone)

ERIC SMITH, DOCUMENT EDA

RYAN SMITH, DOCUMENT EDA

T-A-B-L-E O-F C-O-N-T-E-N-T-S

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1 P-R-O-C-E-E-D-I-N-G-S

2 (9:09 a.m.)

3 MR. BUERSTATTE: All right, folks,
4 let's get rolling. Good morning, everyone. And
5 good morning to everyone in the room, and then
6 good morning, Whitney in Chicago. Thanks so much
7 for dialing in again this morning. Really
8 appreciate it.

9 You all know me, Craig Buerstatte.
10 And as the Designated Federal Officer for this
11 Advisory Council, I would like to officially
12 welcome and begin today's day two, February 2nd
13 meeting for the National Advisory Council on
14 Innovation and Entrepreneurship.

15 Again, we know the drill here. But as
16 a quick reminder, run of show is in front of you.
17 The cadence is pretty similar to what we've done
18 before. We will have a break in the middle of
19 the morning. But feel free to get up and
20 stretch, grab some coffee if you need to.
21 Restrooms are down the hall, that direction next
22 to the water fountain in the corner. Can't miss

1 it.

2 The plan of attack is to run through
3 each workgroup from yesterday, entrepreneurship,
4 innovation, and workforce development. I know
5 many of you had an opportunity to contribute to
6 two sessions. So it will be important to get you
7 up to speed on that third one that you might not
8 have participated in.

9 And once we work through those and
10 hopefully solicit some improvements and better
11 strategies to make the document more cohesive, if
12 you'll look, we've got a kind of final editing
13 collaboration opportunity from 10:15 to 10:30 at
14 which point we may have a guest speaker to
15 address some updates and opportunities with the
16 Investment in Opportunity Act.

17 That is influx because we did have a
18 cancellation, unfortunately. But we're trying to
19 get a fill-in, and it might be really good,
20 actually. So, we're excited about that.

21 And maybe pushing to a final vote
22 depending on how we feel about things.

1 Unfortunately, it is hard to contribute on this
2 for those who are virtually. It is a very, been
3 a very roll-up-your-sleeves process.

4 So depending on where we're at, we
5 might want to really think hard about if we want
6 to push for a vote today or get maybe a few more
7 weeks for those who are virtual to help us bring
8 this through the red tape, reason being I think
9 it's critical that every member has input on this
10 so when we have a final product, it is truly
11 representative of the body.

12 And then I think we have a better
13 opportunity to solicit it to our own networks and
14 push it across our friends and colleagues in
15 federal government as well. So, critical that we
16 have that mass of engagement.

17 But I would say, before I tee it off
18 to Melissa, one thing that I heard a lot
19 yesterday and every single meeting is we talked
20 about entrepreneurship, development, whether it's
21 enabling more entrepreneurs or teaching young
22 kids to follow that career path.

1 A lot of it comes down to strengths
2 and how to better enable one's strengths. And
3 I'm confident in myself and I'm aware enough to
4 know that my strengths are not in drafting
5 complex policy.

6 So I have to give it up to Eric for
7 late-night awesome drafting. We would not be
8 here today --

9 (Applause.)

10 MR. BUERSTATTE: Absolutely awesome.
11 You all were in the rooms yesterday and felt the
12 dynamic conversation. And it was pretty neat to
13 see what we came to late last night thanks to his
14 work.

15 So, that's all I have to kick things
16 off. Melissa, some thoughts?

17 CHAIR BRADLEY: Well, we're a little
18 behind schedule, so I just want to thank
19 everybody. I said to Eric, I read this early
20 this morning, I said I would love to see the
21 notes that precipitated this document because I
22 could only imagine the robust conversation.

1 So I want to thank everybody. I heard
2 great things about David and your
3 facilitation/leadership. So thank you.

4 MEMBER KENNEY: Really?

5 CHAIR BRADLEY: Yes, I did.

6 MEMBER KENNEY: Is there another David
7 here?

8 CHAIR BRADLEY: It's you, it's you.
9 So, I look forward to today and hopefully getting
10 it done. Thank you.

11 MEMBER KENNEY: Thank you.

12 MR. BUERSTATTE: Well, do we have,
13 want to pull this up to the document perhaps?
14 And I know we don't have specific -- actually,
15 before we dive into entrepreneurship, I did hear
16 another, did another member dial in? I know we
17 have Whitney. Do we have another member on the
18 line, yet?

19 MS. SHIEH: Sorry, it's just me,
20 Jennifer Shieh from SBA.

21 MR. BUERSTATTE: Awesome, Jennifer.
22 Thanks so much. So, we'll pull up the draft

1 document. And we'll start with entrepreneurship.
2 This one I have to say while we didn't really
3 identify a core lead for our group during my
4 session, I will say that Mike Nemeth had come in
5 armed and ready with some thoughtful words to
6 help us organize.

7 So maybe, Mike, if you want to kind of
8 tee things off for us and talk --

9 MEMBER NEMETH: Sure.

10 MR. BUERSTATTE: -- through some of
11 the strategy there on that section?

12 MEMBER NEMETH: Yes. And I didn't
13 even have a mnemonic device yet for
14 entrepreneurship when we started. But I think
15 the basis before we even dive in to kind of where
16 it ended up with was I know our small group in
17 there just sort of looked at the different stages
18 of entrepreneurship and different places where
19 the federal government could influence and
20 support success.

21 And so we focused on the sort of
22 beginnings of, you know, encouraging and

1 inspiring entrepreneurship. And I think that's
2 where we aptly ended the very first one with
3 pursuing the American dream.

4 I think that was sort of the hallmark
5 of the biggest thing that we thought could make
6 an impact is just getting more people to consider
7 entrepreneurship.

8 And then smartly design was our
9 certainly focused statement around regulatory
10 issues related to entrepreneurship. And
11 obviously we hope that that can inspire some
12 action to make it easier to begin a business in
13 the US and then also, you know, compete here and
14 globally.

15 Candidly, we kept trying to insert the
16 funding discussion in there, and it kept getting
17 pushed from our very first one to our next one to
18 the third one. And I think at least it got split
19 up between these two points on private and
20 connected. So the private piece is as much about
21 finding ways to connect private dollars to
22 support things that perhaps were started from

1 federally supported initiatives.

2 And then the connected piece is about
3 some of the community aspects that we talked
4 about there at the beginning of NACIE, you know,
5 the ideal that there's a lot to be gained just by
6 simply creating networks of entrepreneurs and
7 connecting them with capital opportunities, with
8 roll models, mentors.

9 So those were the four pieces that we
10 started with. And I know we tried to blitz
11 through them as quickly as possible. And then I
12 believe the last one was the relevant piece is
13 from the follow-on group, is that right, Craig?

14 MR. BUERSTATTE: Yes.

15 MEMBER NEMETH: And so I'm not sure if
16 anybody who went into entrepreneurship on the
17 second iteration wants to comment on that one.
18 Obviously, it's something I agree with that,
19 like, the notion that federal support of
20 entrepreneurship can help direct some attention
21 to sectors that otherwise don't receive much
22 interest because of market risk or, you know,

1 industry cycle development, defense, healthcare,
2 some of those things.

3 MR. BUERSTATTE: I'll actually offer
4 up that this one was tricky. And for me, this
5 one might be an opportunity for, this seems like
6 it could use a little bit of work where it's
7 interesting to hear your interpretation of that
8 because in facilitating the group, I can say that
9 that wasn't the main goal.

10 While we wanted to increase awareness,
11 and that is maybe one goal here, it's really
12 about Emily and Rick were driving home the point
13 of making sure that government dollars and
14 programs and efforts are going toward the
15 infrastructure of our future, the energy of our
16 future, and enabling the small businesses and the
17 entrepreneurs to participate there.

18 So we're not, I can't recall who was
19 saying that, but if we need new roads, I'm sorry,
20 who was saying this. If we need new roads, let's
21 not just procure a bunch of concrete, but making
22 sure that we're investing in the roads of

1 tomorrow, and it's going to be the entrepreneurs
2 that are going to drive that.

3 MEMBER NEMETH: I see, yes.

4 MEMBER BALDWIN: That's almost like a
5 sixth bullet because I think awareness has come
6 up as a multiple topic that people don't know
7 where to get started, don't know where to go,
8 don't know what the resources are.

9 MR. BUERSTATTE: So I think we tackle
10 that in the first point.

11 PARTICIPANT: Accessible. Yes.

12 MR. BUERSTATTE: Accessible.

13 PARTICIPANT: I think that's fair.

14 MEMBER KENNEY: I think maybe just the
15 word relevant could be swapped out if there's a
16 way because I think that the idea was really to
17 use the procurement power of the government to
18 de-risk new technologies. I think kind of the
19 nexus of the things that we had a lot of ideas
20 that were kind of getting crammed in there. But
21 I think that was kind of the core.

22 MEMBER JOHNSON: There's another

1 reason, and I think it's really important that we
2 use those federal dollars in areas that really
3 help with entrepreneurship. But we're trying to
4 sell something, we're selling our recommendation.

5 Who are we selling it to? The current
6 administration. The current administration
7 really wants new infrastructure in there. So if
8 you put something in, we could help. We can
9 help. You don't have to do anything, just let
10 us, you know, we'll set it up for you.

11 So we can get that technology that
12 you're trying to do. That's what I look at it is
13 really. It's something very powerful we could do
14 that they want.

15 MEMBER FREDERICK: It seems the
16 concept is similar to what we're trying to get at
17 under innovation with catalytic. I mean, is
18 there another way to say catalytic instead of
19 relevant, because isn't that what we're looking
20 to do is make sure that those investments trigger
21 more than just the procurement, you know --

22 MR. E. SMITH: I mean, to that point

1 I think we don't have to stay with kind of strict
2 delineation between innovation, entrepreneurship,
3 and workforce development. I think one of the
4 things that I saw putting all this together last
5 night is that there are common principles across
6 a lot of these. And so maybe the categories are
7 not --

8 PARTICIPANT: Too arbitrary?

9 MR. E. SMITH: Yes, maybe they're --
10 yes.

11 MEMBER KENNEY: Maybe there's some,
12 like, collaborative and that that get pulled out
13 that are sort of common to everything. Right?
14 There's some overarching principles and then some
15 that are specific to the three categories.

16 MEMBER REICHERT: I can agree with
17 that. It sounds like a good idea. It's just
18 being in the discussion that, I only know two of
19 the three, so -- and there was a lot of overlap.

20 MEMBER FREDERICK: It seems like those
21 concepts of catalytic and strategic from up above
22 and innovation, they're the same concepts that

1 really apply to entrepreneurship as well. We
2 want those federal investments.

3 And this might have been where we kept
4 tripping over the whole idea of funding because
5 it's difficult. It's a tough role for the
6 government to play. But if it's going to do it,
7 we want to make sure those investments are
8 strategic and catalytic. I mean, you don't want
9 to just keep using the same words, but.

10 MEMBER JOHNSON: And I will go back
11 again as the salesperson here. In Trump's
12 proposed infrastructure expenditures, he included
13 a significant portion of that in new, innovative
14 technology ideas. So we should help.

15 MEMBER KENNEY: Do you know who --
16 (Simultaneous speaking.)

17 MR. BUERSTATTE: Where do you guys
18 want to file this stuff?

19 MEMBER BALDWIN: I really like the
20 data-driven, the fact that it's in two of the
21 three --

22 MR. BUERSTATTE: Sorry, Esther.

1 Before we get to data-driven though, I want to
2 talk about the catalytic, strategic, and
3 relevant. There's a lot of interest here it
4 seems, and let's try to make a decision on what
5 belongs where.

6 MEMBER JOHNSON: I like what Emily had
7 said. You can bring those common concepts out.
8 Bring them out. You say this is what, you know,
9 we believe. There are some big ways you can
10 help, you know, that are common. And I think
11 there's, like, either here are three core
12 principles in there, united across everything.
13 And then there's some secondary ones.

14 Or here's ten. And then it's ten that
15 cover all of it.

16 MEMBER JOHNSON: Ten's too many.

17 MEMBER BALDWIN: It's like a matrix,
18 the three are horizontal across all, and then the
19 three or four, and then each one has their own --

20 MEMBER JOHNSON: If there's three core
21 though, they'll read that and understand it, then
22 they'll skim it the rest, stop reading --

1 PARTICIPANT: I agree.

2 MEMBER JOHNSON: -- and say sounds
3 great, do it.

4 MEMBER BALDWIN: It's simple.

5 MEMBER JOHNSON: I like simple.

6 Right, there's three core ones and then --

7 MEMBER BALDWIN: KISS. Keep it simple

8 --

9 MEMBER NEMETH: -- there's some other
10 secondary ones beneath each piece.

11 (Simultaneous speaking.)

12 MEMBER FREDERICK: But that might be
13 a way to simplify. I mean, the more I think
14 about it, so many of these things apply to all
15 three. So if we're trying to give a framework,
16 what better way to have a framework that works
17 for all three?

18 MEMBER NEMETH: Yes, there's certainly
19 the one page rule of, like, if it can't fit on a
20 page that I can look at and say here are three
21 principles, it's too hard.

22 MEMBER KENNEY: Eight point font. I

1 mean, there's nothing --

2 (Simultaneous speaking.)

3 MEMBER KENNEY: -- one description
4 that doesn't apply to all three. Right?

5 MEMBER REICHERT: The question is what
6 are we being asked for? Are we being asked for
7 principles on innovation, entrepreneurship, and
8 workforce development? Or are we being asked for
9 guiding principles for all of these topics? Or
10 what do you think is the most useful for the
11 audience that we're seeking to reach here?

12 MR. E. SMITH: I mean, we have the
13 freedom to decide. I think that there is
14 probably some power in tying them together with
15 the principles and not necessarily dividing these
16 three areas.

17 But I think that's up to us to decide
18 if we think that it makes more sense to have a
19 set of innovation principles. We can do that.

20 MEMBER KENNEY: I wonder if we can
21 come up with three to five that were shared, and
22 then not try to come up with separate ones but

1 really just have a short narrative for each that
2 sort of describes how those concepts are applied
3 in each of the -- because the differences to me
4 are in the how you think about connected in
5 workforce versus in entrepreneurship with the
6 idea of being connected or catalytic or
7 collaborative or whatever is common to all of
8 them, right, and leveraging the private sector.

9 But how you leverage the private
10 sector in workforce is different than innovation.
11 So maybe you just have a little paragraph that
12 kind of describes how you would think about
13 those.

14 CHAIR BRADLEY: Teasing out the
15 nuances.

16 MEMBER KENNEY: Yes.

17 MEMBER FREDERICK: I mean, is it
18 effectively just flipping the organizational
19 constructs of, you know, the one, two, threes
20 aren't innovation, entrepreneurship, and
21 workforce development, they're the framework, the
22 components of the framework. And then the nuance

1 for all three is just hammered home.

2 MEMBER KENNEY: That's a good way of
3 thinking about it. And I don't know how, you
4 know, we've got more than five here when you look
5 at, even with the duplicates. So we need to
6 consolidate that down because I agree, it should
7 be short-ish list.

8 Some of these are, I mean, I think to
9 me it's obvious that sort of the private sector
10 component, leverage needs to be one of them
11 that's really sort of that. And I think some of
12 the bridging or connectedness can be integrated
13 into that idea because the whole point is there
14 are too many gaps between where government
15 funding and private sector funding should connect
16 and they don't.

17 MEMBER REAMER: I want to throw out,
18 reading through this, see what you think of these
19 four, what's missing or inaccurate. Data driven,
20 strategic, catalytic, and collaborative.

21 MR. BUERSTATTE: That was kind of
22 fast.

1 MEMBER REAMER: Data driven.

2 MR. BUERSTATTE: Yes.

3 MEMBER REAMER: Strategic, catalytic,
4 and collaborative. And a couple of these can
5 have a couple ways to think about it. So you can
6 think about in catalytic as one, having people
7 aware of their opportunities, leveraging private
8 dollars with public dollars, influencing, it kind
9 of works from being catalytic with the Department
10 of Transportation in terms of how it does
11 procurement around infrastructure.

12 But I agree, I think it would be
13 better to keep the list short, you know, rather
14 than have ten principles. Have three, four,
15 five, and then --

16 MEMBER REICHERT: But we would put
17 these bullets here underneath those main
18 categories?

19 MEMBER REAMER: Well, I think the idea
20 would be to, and to David's point, to start with
21 a broad articulation of the four principles, and
22 then under each category you dive, you take

1 collaborative or catalytic and you explain how
2 it's relevant to entrepreneurship or innovation.

3 MEMBER NEMETH: I just, I mean, to me
4 what at first I was kind of struggling to figure
5 that out. But the part that was relevant to me
6 was just look at the different definitions on
7 connected. And it's like connected under
8 innovation is talking about connecting that
9 public sector, you know, the university
10 resources, things like that.

11 And then obviously connected in the
12 entrepreneurial section, we were talking about
13 something completely different about connecting
14 entrepreneurship networks. So that's, I'm in
15 support of the idea, just like having a here's
16 the four main principles and then varying --

17 (Simultaneous speaking.)

18 MEMBER FREDERICK: You can show how
19 they apply in these three contexts.

20 MEMBER KENNEY: So I'm curious about
21 your list. And data driven and strategic to me,
22 if it's strategic it should be, you should select

1 your strategic things using data, right. So I'm
2 wondering if you could combine those because
3 strategic to me is kind of a duh. I mean, every
4 initiative should be strategic in some way.

5 MEMBER REICHERT: But I think that the
6 discussion we had yesterday in -- let me see,
7 what group was that -- innovation, was about how
8 there's really a lack of a master strategic plan
9 for areas that we should be investing in.

10 So maybe competitiveness is the
11 overlay there rather than data? I mean, it is
12 data driven to be strategic, but there needs to
13 be an emphasis on being strategic.

14 MEMBER FREDERICK: I don't mind the
15 emphasis on strategic. I think your point, tell
16 me if I'm wrong, you're just saying that they can
17 be collapsed.

18 MEMBER KENNEY: I think so.

19 MEMBER FREDERICK: So in strategic, as
20 you flesh it out you say be data driven.

21 (Simultaneous speaking.)

22 MEMBER FREDERICK: Because you need

1 something --

2 MEMBER REICHERT: I think you need
3 strategic as the --

4 (Simultaneous speaking.)

5 MEMBER FREDERICK: I like strategic
6 better than data driven. I just think it's a
7 little bit more all-encompassing.

8 MEMBER JOHNSON: So, somebody threw
9 out the word competitive. That's a word I hear
10 in administration.

11 PARTICIPANT: Yes, me too.

12 MEMBER JOHNSON: Talking about global
13 competitiveness, I hear that word all the time.
14 I'm not sure we know how to do that. And so if
15 there was an opportunity here to fold that in.

16 MEMBER KENNEY: So I get your point,
17 Emily, that the explanation of there isn't enough
18 strategic thinking and there should be more. And
19 this framework itself is intended to provide some
20 of that.

21 What I'm thinking is if you were
22 looking at proposals in a solicitation and you're

1 trying to evaluate them or the solicitation
2 itself and evaluating whether it fit this
3 framework, would it be easy to compare is this
4 strategic, or is there another, does it address
5 competitiveness.

6 I'm just wondering if there's a way to
7 capture that thought because I agree. But to me
8 it's the same. It should be strategic feels too
9 generic or something.

10 MEMBER FREDERICK: I'm looking at all
11 these different, because I think we have some
12 wonderful content here. But I would bet, and
13 maybe we're over-simplifying it. If we just went
14 strategic, catalytic, and collaborative, I think
15 it's pretty easy to fit each of these into those
16 three.

17 And when you talk about strategic, to
18 pick up Emily's point is we make all these
19 federal investments, but there doesn't seem to be
20 anybody kind of looking broadly. You know, what
21 new technologies are out there, where do we need
22 to make sure we win.

1 You know, we got, I probably took us
2 into the weeds on things like quantum computing
3 and things like that where it just could be of
4 massive strategic importance. So I think we can
5 capture that.

6 And under-strategic, you can also talk
7 about how it needs to be data driven and how it
8 applies slightly different. You know, there's
9 nuance for innovation, entrepreneurship. But I
10 mean, hey, if we want to get a simple framework,
11 strategic, catalytic, and collaborative.

12 I bet we can give them an organization
13 construct with that. I mean, is that too simple?

14 MEMBER JOHNSON: No, I like it.

15 MEMBER BALDWIN: You can do all of
16 that without being data driven.

17 MEMBER KENNEY: And I think if there's
18 enough elaboration under strategic, it could feel
19 less generic to me.

20 MEMBER FREDERICK: But we elaborate
21 that it should be data driven.

22 MEMBER KENNEY: Right, yes. Exactly.

1 MEMBER FREDERICK: And we could bring
2 that --

3 (Simultaneous speaking.)

4 MEMBER FREDERICK: -- points about,
5 you know, robust data collection. So I think we
6 can get some nuance in there.

7 MEMBER REAMER: Yes. And I want to
8 emphasize, or I want to point out that two
9 different approaches but two complimentary
10 approaches to data driven. One is data that
11 influences policy and design and implementation
12 of programs.

13 But the second is the availability of
14 data and information in the market so people can
15 make better decisions. And that's a strategic
16 use of data. So back to that 16 year old in high
17 school, has the data and information she needs to
18 figure out what to do after she graduates high
19 school.

20 MEMBER SMITH: I would add accurate to
21 that because in industry, we use data that is 99
22 percent accurate because that one percent means

1 somebody's airplane falls to the ground or
2 somebody gets the wrong medication or whatever.

3 So I don't think just in the data that
4 I've used that it's maybe 60, maybe 30 percent
5 accurate in determining, you know, what jobs
6 there are in the future, what current jobs there
7 are open. We just don't have that data. It's
8 just not accurate.

9 MEMBER REAMER: So if we can, you
10 know, if you're comfortable folding that under
11 strategic, that's fine for me.

12 MEMBER FREDERICK: I think it could
13 be, you know, as you flush out the nuance and
14 explain what you mean, to your point that
15 strategic is a little overused and vague. But if
16 you can talk about the data driven and investment
17 and data accuracy.

18 MEMBER REAMER: Those are good points.
19 And is data driven, I know every administration
20 has phrases and words they like, and I've heard
21 things like evidence based and science based
22 aren't as popular now. Is data driven --

1 MEMBER REICHERT: I feel like at least
2 that concept was reflected in a lot of what we
3 read as the re-reading. I don't know, I can't
4 remember that phrase being used.

5 MR. E. SMITH: Yes, evidence based
6 policy I think is still --

7 MEMBER REAMER: Is that still good?
8 Okay.

9 MR. E. SMITH: Yes, evidence based
10 policy making is a big bi-partisan, one of the
11 few things.

12 MEMBER KENNEY: All right, great.

13 MEMBER REAMER: Melissa, can you speak
14 up for the transcript?

15 CHAIR BRADLEY: No.

16 (Laughter.)

17 MR. E. SMITH: Crosstalk. One thing
18 that I wanted to bring up that I don't
19 necessarily hear in those three categories is
20 the, like, people-centric aspect of this.

21 And I think one thing that, you know,
22 this administration's particularly concerned with

1 is how technology and the changing economy has
2 affected people. And I just maybe we can work
3 that in there. Maybe it needs to be another
4 category, but I wanted to throw that out there.

5 MEMBER NEMETH: I was just thinking
6 about as we put in, like again, whether it's
7 collaborative which ones in the entrepreneurial
8 section we say roll into that.

9 And I think the accessible piece where
10 it's like hey, frankly we got to find a way to
11 end one of them with opportunity to pursue the
12 American dream because that was a powerful,
13 sharpful end to one of them. And I see that
14 fitting into the group four collaborative or
15 aligned.

16 MEMBER KENNEY: Yes, I think you could
17 do both collaborative and catalytic. You could
18 really focus on relationships and humans in the
19 collaborative piece. And in catalytic you could
20 focus on, you know, helping to because of the
21 changes and the impacts, the negative impacts
22 that have been on concurred on communities and

1 people, this program should help launch people
2 forward. To be very people-centric.

3 MEMBER REAMER: Eric, when you're
4 speaking about people, is the notion of
5 inclusive, is that --

6 MR. E. SMITH: Yes.

7 MEMBER REAMER: So I'm wondering if
8 the word collaborative, one option is we could
9 swap it out for connected? I mean, collect
10 includes collaborative, might be a little
11 broader.

12 MEMBER FREDERICK: I wasn't in the
13 discussion on kind of the human-centric stuff.
14 What are we trying, I mean, I understand the
15 importance of it, but there's a lot of nuance and
16 angles that could go. What are we trying to pick
17 up? Who was most passionate on that?

18 MEMBER REAMER: Well, I think one of
19 the thoughts was there's a lot of things that the
20 federal government does where they put out a
21 database somewhere where you are then, it's
22 assumed that you're going to go find that

1 database of information and be able to actually
2 use it.

3 And really more often, the way you
4 learn about things is word of mouth, it's human
5 to human. There needs to be a person that
6 facilitates these things. There needs to be a
7 mentor that helps to find --

8 MEMBER FREDERICK: So, Laurie, you
9 want a UX perspective as opposed to -- I was
10 wondering if we were going down the path of
11 technological impact on communities and
12 individuals because that's a whole other --

13 MEMBER KENNEY: Yes, I think there's
14 different things. One, the intermediary role --

15 MEMBER REICHERT: His point was don't
16 just put a database out on the internet and
17 assume your job is done in terms of connecting,
18 because that never works.

19 MEMBER FREDERICK: That I think to, I
20 think it was Andrew's point or something, is
21 easy. I think the fold-under that connected and
22 collaborative are.

1 MEMBER KENNEY: I think you're right,
2 the connected is broader. But I often associate
3 the word connected with connected to the
4 internet.

5 MEMBER REICHERT: Internet, yes.

6 MEMBER KENNEY: Right? It's sort of
7 like always on, always connected kind of thing.

8 MEMBER REICHERT: Yes. I think
9 collaborative might be better.

10 MEMBER FREDERICK: All right, fine.

11 MEMBER REAMER: And I just don't want
12 to miss the people point about inclusiveness.

13 MEMBER KENNEY: Right, because there's
14 a bunch of different people things. One is the
15 human role of making the connections, and then
16 there's another idea about inclusiveness and
17 disadvantaged communities being impacted and
18 needing attention in these policies.

19 And I think there's, you know,
20 probably some other angles as well because I
21 think the technological impact on communities in
22 general.

1 MEMBER BALDWIN: I like that it says
2 human. I mean, you can't misinterpret that,
3 whether it's connected or collaborative, it's
4 human. And if you just take out foster
5 innovation, you could be fostering innovation,
6 entrepreneurship, and workforce development just
7 in that one statement.

8 So I think there's an opportunity to
9 look at some of these and say these apply to all
10 of them. And it may not be three, it may be four
11 or five, but it still allows you to collapse down
12 to one page. But human, you can't misinterpret
13 that.

14 And data driven, I mean, data comes
15 first and then your strategy, and then, you know,
16 all of the things that flow from that if it's
17 accurate. And I see this administration as being
18 very data driven, that we don't see it but it's
19 happening.

20 You know, the data analytics teams
21 that put the president in power, we didn't hear
22 very much about it, but it was definitely

1 happening.

2 CHAIR BRADLEY: So, I want to respect
3 the fact that I wasn't here yesterday. But when
4 I read this this morning, two things came to
5 mind. One is what is unique about this in the
6 context of the United States, and how would this
7 not be relevant in the UK or Australia or
8 somewhere else.

9 And two, I certainly was struck by,
10 what's a good word, generic and simplistic come
11 to mind, but that's not fair. But I would say,
12 no let me finish. But around the uniqueness of
13 who we are as Americans.

14 And I don't, it's always awkward for
15 me as a person of color to say we have to talk
16 about inclusion, but the reality is that, you
17 know, I deem the government to be an equalizer,
18 and we're not equal.

19 And so it's not just, it's women.
20 Nothing personal, but look at the VC numbers,
21 right, the fact that we're celebrating 0.05
22 percent is absolutely absurd to me in terms of

1 growth. I think we're clear and that we've seen
2 this mismatch between what happened in urban
3 environment and rural or whatever dichotomy you
4 want to provide.

5 So I just think I like what we have
6 and I get simplicity, but, like, what makes this
7 us?

8 MEMBER JOHNSON: So, I have two
9 comments from our discussion yesterday. First,
10 the US is lagging, not leading, in the effort
11 toward making the things that you're talking
12 about is can we catch up. So it's not a good
13 position.

14 The second thing is when you talk
15 about the government being a great equalizer,
16 what I've seen in my life started when I was, you
17 know, zero, I saw the community I grew up in,
18 everybody, any idea anyone had was encouraged to
19 be developed because that's what everybody else
20 was doing in that community.

21 Great things happened. So to me, when
22 we talk about accessible and entrepreneurship,

1 it's going there. That's really important to me
2 personally.

3 CHAIR BRADLEY: Sure.

4 MEMBER JOHNSON: The problem, so
5 you're talking about our government being data
6 driven. They're data driven but in very
7 simplistic ways. And if the ROI is 15 years out,
8 they're not going to like it. So that actually
9 is I think an issue, a barrier we're going to
10 have to overcome to do the things that are
11 important to me.

12 MEMBER KENNEY: So, Melissa, do you
13 have thoughts about how to --

14 CHAIR BRADLEY: I want to be
15 respectful because I wasn't here. And so I mean,
16 I think I don't know because I think the counter
17 is what's simple. And I'm also being mindful
18 what does the administration care about. Right?

19 But when I think about Rise of the
20 Rest, right, that completely emerged because
21 there was a belief that things only happen on the
22 coast. Well, that is, like, smack-dab where

1 we're trying to go. Right? Equalizing and
2 bringing equity to how private capital flows.

3 So, I don't. I mean, I think I've
4 been holding off to just see what's the framework
5 because I think it could be one or two words just
6 added if it's this or if it's a broader thing.
7 But I do worry, which is odd as a professor,
8 right, they were oversimplifying without, to your
9 point, being aggressive in terms of what --
10 because I do think there's a strong sense of
11 urgency for this administration.

12 So I would maybe recouch it and say is
13 this aggressive enough to catch up. I mean,
14 Esther, every time we meet, reminds us of how far
15 we're lagging.

16 And again, I say that as a complete
17 person who read this at 6:00 a.m. this morning to
18 say okay, I think it's great. I just think does
19 it accomplish everything that we talk about or
20 have we, are we oversimplifying that it's
21 relatively generic and a university can put this
22 out as opposed to this particular body.

1 MEMBER REAMER: I would like to add
2 something.

3 CHAIR BRADLEY: And it could be
4 rhetorical. I don't know that it warrants
5 change.

6 MEMBER REAMER: But if I could add
7 something --

8 MEMBER KENNEY: I think it's worth
9 change probably.

10 MEMBER REAMER: Which is going back to
11 what the purpose of this exercise is, I'm feeling
12 for me the real purpose of the exercise is
13 relationship building. It's to build a
14 relationship with politicals in this building so
15 they can start have some trust in us and can
16 start talking to us, and that we come up with
17 more specific things that they're interested in
18 listening to.

19 So this, to me, they are our audience.
20 And clearly this has to fly externally, people
21 have to look at it. And Coffin has to look at it
22 and say this makes sense. But I don't feel like

1 this is, like, the final word.

2 The real aim here, Craig and Eric set
3 this thing up for us because in order for us to
4 have a more robust conversation with people in
5 the fifth floor. And so my aim is to produce
6 something that they will go okay, this is good.
7 We can work with this and we can talk with you.

8 CHAIR BRADLEY: And I think mostly
9 this is good, and I think having been in these
10 buildings, it will get narrowed down even more.
11 And so if it gets narrowed down, I don't think we
12 lose anything. I just put that out there, those
13 two points out there.

14 MEMBER REAMER: Okay.

15 CHAIR BRADLEY: But I can live with
16 this. Right, I mean, since I have to put my name
17 on it, I can live with this. I'm okay with it.

18 MEMBER KENNEY: Could strategic
19 include, right, I mean, part of the strategic
20 focus may be specifically around inclusion.

21 CHAIR BRADLEY: Right. And I won't
22 say, I think inclusion is probably not the word

1 that I would choose for this particular group.

2 MEMBER KENNEY: Sure.

3 CHAIR BRADLEY: But I think --

4 (Simultaneous speaking.)

5 MEMBER BALDWIN: I think it's belief.

6 We said yesterday people have to believe.

7 CHAIR BRADLEY: That makes me nervous.

8 The faith-based --

9 MEMBER BALDWIN: And you have to
10 believe that you can, you have to believe that
11 it's possible. And then you will begin. If you
12 believe, you begin, and then you become.

13 MEMBER FREDERICK: Strategic,
14 catalytic, and connected? I can make arguments
15 that we could have some nuance there about that
16 Rise of the Rest concept that I think would
17 resonate well with our audience. I mean, they
18 very much, I mean, you look at the coasts, not to
19 criticize but --

20 (Simultaneous speaking.)

21 CHAIR BRADLEY: I mean, to me it could
22 be I think inclusion could be inherent in total

1 distribution or equitable access across geography

2 --

3 (Simultaneous speaking.)

4 MEMBER KENNEY: To all those that have
5 been left behind, right?

6 CHAIR BRADLEY: I'm not going to go
7 that far. I might make the point distribution
8 across geography and community. I mean, I'm
9 trying to build relationships upstairs. I don't
10 know, they don't want to hear inclusion. I think
11 that has its own connotations that --

12 (Simultaneous speaking.)

13 MEMBER FREDERICK: I mean, it's
14 increase competitive business formation and
15 growth in all communities. I mean, there's
16 little just things that we can --

17 (Simultaneous speaking.)

18 CHAIR BRADLEY: Yes, I don't think
19 it's major.

20 MEMBER KENNEY: Yes, I understand --

21 (Simultaneous speaking.)

22 MEMBER FREDERICK: -- just to get that

1 concept, which I think is a really important one.

2 CHAIR BRADLEY: I guess I use --

3 MEMBER FREDERICK: You know, we talk
4 about --

5 (Simultaneous speaking.)

6 CHAIR BRADLEY: -- we're spending the
7 money and --

8 (Simultaneous speaking.)

9 MEMBER FREDERICK: -- increasing
10 effectiveness and capital efficiency of public
11 dollars. Part of that concept could be a better
12 geographic distribution. From all of my
13 meetings, I mean, I get hit on that as everybody
14 wants to know, you know, why does 70 percent --
15 we're an international firm and 70 percent of our
16 dollars land, you know, one tank of gas from
17 Menlo Park. That's pretty crazy.

18 (Off microphone comments.)

19 MR. BUERSTATTE: I'm being quiet
20 intentionally.

21 MEMBER FREDERICK: You are. Why are
22 you being so quiet? What else do you want to

1 talk about?

2 (Off microphone comments.)

3 MR. BUERSTATTE: We started off with
4 entrepreneurship. And then we got down a windy
5 road, which is important though. And let me
6 offer up one thought. Would it help to better
7 evaluate the innovation portion right now? We
8 seem to be focused on how to frame.

9 We kind of skipped ahead a little bit
10 I think. Or do we want to, we're on a roll and
11 continue going down that path? I mention that
12 because I personally wasn't in the innovation or
13 the workforce group, and that might help us
14 better identify the right way to roll these up
15 into is it catalytic, is it collaborative. What
16 do we mean.

17 MEMBER SMITH: I think that would be
18 helpful.

19 MR. BUERSTATTE: However you want to
20 work through it. I'm really throwing it out
21 there.

22 MEMBER SMITH: Just to clear, yes, for

1 more context.

2 MEMBER REAMER: It sounds like we had
3 consensus regarding this notion of having three
4 or four overarching words that covered three
5 categories. Are we still --

6 MEMBER SMITH: But what are those?
7 You know, I'm not sure where you're --

8 (Simultaneous speaking.)

9 MEMBER FREDERICK: I like that.
10 Strategic, catalytic, and either collaborative or
11 connected. To me if what we're trying to do is a
12 framework that somebody can apply, that's easier
13 than -- these are all great thoughts.

14 But from somebody who reads, you know,
15 a gazillion business, I mean, your eyes glaze a
16 little bit. But then within each of those three,
17 I think we can show the nuance of how it would
18 improve innovation, how it would improve
19 entrepreneurship and workforce development.

20 So it's I think the words that Eric
21 wrote are great and it's almost just a cut and
22 paste reorganize. And then a collapsing of some

1 of the text so that we're not saying the same
2 thing like --

3 MEMBER BALDWIN: So to follow up on
4 what Craig suggested and to look at innovation,
5 the most powerful one in there for me was again
6 data driven because people have the misconception
7 that innovation is about creativity and about
8 this abstract thing.

9 And it's very much a science and a
10 discipline that you can measure. And if you
11 can't measure it, you can't manage it. And I can
12 be collaborative and catalytic and strategic
13 without being data driven. It happens all the
14 time.

15 MEMBER FREDERICK: No, I think that's
16 a good point. And I think Andrew has written
17 some great stuff on the importance of data
18 collection. I mean, that's part of the problem I
19 think we're facing is there isn't good data,
20 accurate data.

21 So I think these are all points we can
22 make to kind of subtly encourage, you know, the

1 recognition of its value. And you know, again, I
2 always want to push too far into policy. But you
3 could somehow encourage the recognition of value
4 and the idea that the government could play a
5 role in collection data hygiene.

6 MEMBER REAMER: I think for the
7 purpose of simplicity, I would suggest that if we
8 identify these three overarching notions, one of
9 them being strategic, we just assert that part of
10 being strategic is being data driven. And then
11 as we get into innovation on commission and so
12 forth and we talk about what it means to be
13 strategic, we talk about what it means to be data
14 driven.

15 MEMBER SMITH: But I don't want us to
16 lose the human piece of it either. I mean, it's
17 not inclusive, or it's not inclusion. But it is
18 we do have to pay attention to, you know, the
19 workforce in a socioeconomic fashion because from
20 my perspective we just, we really need everybody
21 in the workforce, not just the people that are
22 going to be successful no matter what. We need

1 to reach down into --

2 MEMBER FREDERICK: I agree. And
3 that's why I was at, because I wasn't in that
4 discussion. You know, what are we getting at
5 with the human, because there are the UI/UX
6 elements that are really important. You can't
7 just --

8 MEMBER REAMER: What is UI/UX?

9 MEMBER FREDERICK: User interface/user
10 engagement. Kind of that whole idea of the
11 government can't just say there's some crazy URL
12 that has all the data go Med Cat (phonetic). You
13 know, you got a perfect example is Apple makes it
14 really easy on you.

15 But I'm hearing two very different
16 things on the human side. There's also the whole
17 socioeconomic. I mean, a lot of these
18 investments and new technologies coming are going
19 to have dramatic impact, disparate impact on
20 different socioeconomic classes.

21 And I have no idea if we want to get
22 into anything like that. You know, should the

1 government consider that in its framework?

2 MEMBER BALDWIN: I like what Eric
3 wrote --

4 (Simultaneous speaking.)

5 MEMBER FREDERICK: I think if Joe were
6 here, he would say they really should. A
7 majority of US states, the number one job is
8 truck driver.

9 MEMBER NEMETH: But that skill set's
10 going to change. So if we go to autonomous
11 vehicles, you're going to have to have truck
12 drivers who can program.

13 MEMBER FREDERICK: But that's, I mean,
14 is it worth bringing that up as another guiding
15 principle that you need to be aware of that
16 because there will be, how we address autonomous,
17 I mean, I just don't know.

18 (Simultaneous speaking.)

19 MEMBER KENNEY: What data would lead
20 you there if you were data driven?

21 MEMBER REAMER: And I would suggest
22 that it might overly complexify -- on Sue's point

1 around, I feel like again we can take the word
2 connectedness and just assert that it includes
3 making sure everyone can participate. It's
4 connectedness on the human side as well as on the
5 organizational side.

6 MEMBER REICHERT: I thought we were
7 doing collaborative rather than connectedness.

8 MEMBER REAMER: Well, I had proposed
9 both.

10 (Simultaneous speaking.)

11 MEMBER REAMER: Whatever people want.
12 I was proposing connected because I feel it's a
13 little broader, and so it's more easy to include
14 the human.

15 MEMBER BALDWIN: If you're connected,
16 then you collaborate.

17 MEMBER REICHERT: Yes. But if
18 connected is the buzzword, then it sounds like
19 it's the internet.

20 MEMBER REAMER: Well, you could just
21 describe --

22 MEMBER REICHERT: Because of what

1 David said.

2 MEMBER NEMETH: I agree with that.

3 And that's why I think accessible is a word we
4 should use. It addresses Melissa's point of
5 covering the idea of what's unique about this in
6 the sense of making it accessible to all citizens
7 as opposed to anywhere else.

8 MEMBER REICHERT: Okay. So then what
9 if we pull accessible out of collaborative and
10 accessible is its own principle.

11 MEMBER NEMETH: Accessible is its own

12 --

13 (Simultaneous speaking.)

14 MEMBER NEMETH: -- is the big
15 principle. And then there's all sorts of other
16 pieces that can support it. But from a word
17 standpoint, I think accessible rises to the
18 prominent piece.

19 MEMBER BALDWIN: Accessible really has
20 become the brand of the disabled and --

21 MEMBER NEMETH: I guess I don't --

22 MEMBER BALDWIN: Similar to inclusive

1 has become a brand for --

2 MEMBER REAMER: I think we have an
3 opportunity to define the words the way we want
4 to define them. For me, accessible is perfectly
5 fine.

6 MEMBER JOHNSON: It's better than
7 connected.

8 MR. E. SMITH: Sorry, so I'm clear,
9 are we proposing replacing collaborative with
10 accessible?

11 MEMBER REICHERT: No. We're proposing
12 having --

13 MR. E. SMITH: It's additional, right?

14 MEMBER REICHERT: -- a fourth
15 principle.

16 MR. E. SMITH: Okay.

17 MEMBER REAMER: Strategic, catalytic,
18 collaborative, accessible.

19 MR. E. SMITH: We needed to get a
20 vowel in there?

21 (Simultaneous speaking.)

22 MEMBER NEMETH: Accessible was my ploy

1 to finish my acronym. But if we're going to have
2 a fourth one, now it's all thrown off. But it's
3 good, I'll wait. I don't want to -- honestly, my
4 opinion is that the meat of it is in the
5 paragraph that follows the word, and those words
6 can be quite interchangeable to an extent, yes.

7 MEMBER FREDERICK: I just walked into
8 a very quiet room. What just happened?

9 MEMBER REICHERT: We were talking
10 about you.

11 MEMBER REAMER: Are people comfortable
12 with those four concepts as the overarching
13 framework for everything else? Strategic,
14 catalytic, collaborative, and accessible?

15 MEMBER JOHNSON: That approach will
16 make for an argument that will be more easily
17 understood and sold. It will.

18 MEMBER REAMER: Mike, do you want to
19 then try to apply those concepts to
20 entrepreneurship and kind of tease that?

21 MR. GOLDFINE: Backing up for a
22 second, accessible, is that a word that fits with

1 the administration and the way they talk about
2 communities that have been left behind? I just
3 want to make sure.

4 MEMBER JOHNSON: That's a great
5 question.

6 MR. GOLDFINE: I mean, I think there's
7 an opportunity to kind of talk in the language
8 the administration does in addition to what we
9 probably would have used the words with inclusion
10 and access in the same way. I just want to make
11 sure it's in a framework that the administration
12 usually --

13 MEMBER JOHNSON: That's what it means
14 to me and in my work. And that's why, I mean,
15 that was the one thing. It had to be in there
16 for me.

17 MEMBER REAMER: And I think the word
18 accessible, whatever word we choose, it's going
19 to be followed by a couple sentences. And you
20 can use those to help just to make clear what you
21 mean about people who have been buffeted by
22 global competitive forces.

1 MEMBER JOHNSON: And I might suggest
2 refraining from using Rise of the Rest because
3 that's very elitist. If you're going to use a
4 phrase like that have it the rise of the rest of
5 the rest. I'm done.

6 MEMBER REAMER: Is the Rise of the
7 Rest that Steve case --

8 MEMBER REICHERT: Yes it is.

9 (Simultaneous speaking.)

10 CHAIR BRADLEY: I just use it as a
11 proxy of what was a slightly more mainstream way
12 to talk about those who have been overlooked and
13 underserved.

14 MEMBER REAMER: Right. But wasn't
15 Steve Case the chair of this group --

16 CHAIR BRADLEY: He was.

17 MEMBER REAMER: -- under the Obama
18 administration?

19 CHAIR BRADLEY: He was.

20 MR. BUERSTATTE: So let me propose
21 something. We are lucky to have a surprise
22 guest, and that is Kenan Fikri with the Economic

1 Innovation Group to present some thoughts on the
2 Investment in Opportunity Act recently passed.

3 And we are a little bit ahead of
4 schedule, but this might give us a little more
5 time to hear from Kenan and also give Eric a
6 little more time to synthesize some of this.

7 And then we'll get it back in paper
8 form to you and we can have a second kind of
9 final iteration. Any thoughts or questions
10 there, or any final ideas you want Eric to know
11 before he goes to hack away on this?

12 (No audible response.)

13 MR. BUERSTATTE: Eric, do you have any
14 words or questions for them?

15 MR. E. SMITH: I've got lots of raw
16 material to work with.

17 (Laughter.)

18 MR. BUERSTATTE: Well yes, surprise
19 guest. Kenan, thanks so much for coming.

20 MR. FIKRI: Yes, absolutely. I just
21 have to apologize for being in casual Friday
22 mode. But I didn't want to turn down the

1 opportunity to --

2 MR. BUERSTATTE: He literally got the
3 message two hours ago. So Kenan leads research
4 and policy for the economic innovation group who
5 had a large role in the development of this act.
6 I won't say more other than really thank you so
7 much for coming.

8 MR. FIKRI: Absolutely.

9 MR. BUERSTATTE: Would love to hear a
10 little bit about your work, how it came about,
11 and maybe most importantly I know Treasury has a
12 leave right now. I believe you've been in
13 conversation with them and helping strategize the
14 implementation.

15 And so you know a little bit about the
16 advisory team here, and perhaps some ways that we
17 might be able to help think through this
18 opportunity, especially from commerce's role.
19 So, thanks.

20 MR. FIKRI: Yes, okay. Yes,
21 absolutely. So, thanks for the opportunity to
22 come. I was really excited to see the

1 opportunity zones program on the agenda because I
2 think and we think that it could be one of the
3 most important economic development programs to
4 come down the pike in a long time.

5 There also haven't been that many new
6 ones to come down the pike in a long time. But
7 the segue from left behind communities is perfect
8 because that idea was kind of the, or solving
9 that problem was the genesis of the Opportunity
10 Zones program.

11 So it was EIG is relatively young,
12 it's a three year old organization now. It
13 started, it's a creature of the recovery for
14 sure, and more specifically of the economic
15 recovery.

16 And if you know there have been, as we
17 all know, large tracts of the country that have
18 not benefitted from economic growth of the past
19 five years, but we would actually say going back
20 ten, fifteen years that the 2000s actually
21 tapered over.

22 We've had kind of a slow and steady

1 erosion of a lot of local economies. So the
2 Investing in Opportunity Act was meant to kind of
3 match, or deal with the paradox that we're a
4 capital abundant country with a lot of capital
5 scarce communities and, you know, would be
6 entrepreneurs in places that are starved of
7 resources to build, rebuild their economies.

8 So the idea was that investors would
9 be able to roll over capital gains that are on
10 the stock market today into funds that invest in
11 businesses in distressed communities, new or
12 expanding businesses in distressed communities.

13 For putting their money to work in
14 those places, the program gives them three
15 benefits. The first one is a tax deferral. So
16 you don't have to pay any taxes on the capital
17 gains that you roll over into the new program.

18 The second one is a reduction in that
19 tax bill that will be due by 2026, and the
20 legislation by 15 percent if you hold your new
21 opportunity fund investment for seven years or
22 longer. So those are two modest incentives.

1 And then the big one and the one that
2 we think ties this, or will make this attractive
3 to folks who are active in the entrepreneurship
4 investing space is that after ten years, any
5 capital gains that you get on the new business or
6 whatever you invested in via the opportunity fund
7 would accrue tax free.

8 So it could be a huge upside if, you
9 know, you're in Akron, Ohio, if there's an
10 opportunity zone near the University of Akron,
11 startups coming out of the University locate
12 there, and then anyone who invests in them, if
13 they succeed, there's a huge potential upside
14 that they're also patient and keep their capital
15 with that company for ten years.

16 So that's the model. The tax policy
17 gets pretty arcane pretty quickly. I've learned
18 a lot in the crash course since this passed, and
19 we've been getting more and more questions --

20 MEMBER FREDERICK: So this has been
21 passed?

22 MR. FIKRI: It has been passed. It

1 was part of the Tax Reform Act. It was a bi-
2 partisan bill --

3 MEMBER FREDERICK: Capital gains just
4 from public investments?

5 MR. FIKRI: Capital gains from, well
6 so any private investor. So it could be
7 corporations or individuals can roll their money
8 over into these funds and then get to work
9 investing in distressed communities.

10 MEMBER FREDERICK: But into the funds.
11 You can't go into companies directly?

12 MR. FIKRI: Correct. Correct. So
13 everything, so I guess I'll get to the fund
14 portion of this next. So, funds are going to be,
15 just like any venture fund or angel fund, they
16 need to be incorporated, certified by as I think
17 a community development financial agency, or
18 entity, sorry.

19 So the CDFI fund process,
20 certification process should be relatively
21 straightforward though just to ensure legitimacy.
22 And then those funds can accept money from

1 investors, except capital gains.

2 And then they should be professionally
3 managed to make investment decisions. The idea
4 there is that, so say you're an investor based in
5 New York but you have ties or whatever to maybe
6 rural Missouri. You would love to be able to put
7 some of your money into a fund that helps the
8 region that you care about grow and diversify.

9 But you live in New York, all your
10 business ties are in New York. You don't
11 actually know what the opportunities in southwest
12 Missouri are. So a professionally managed fund
13 that perhaps the local EBO set up, or a local
14 bank in Missouri set up, could accept money from
15 that investor.

16 And then they would make the local
17 investments because they have the local
18 knowledge. But all investments have to be made
19 through the fund model. They can't be made
20 directly.

21 We envision that all sorts of entities
22 will be interested in standing up funds. So from

1 an individual philanthropist or wealthy investors
2 to, you know, Steve Case's Rise up the Rest fund
3 could perhaps be certified as an opportunity fund
4 if they just wanted to tie their investments to
5 particular geographies in the cities in which
6 they choose to invest, or CDFIs. We think that
7 some local EBOs or local public sector entities
8 may want to stand up funds as well.

9 They can be national in scope or they
10 could be local. Their mission can vary. And
11 Treasury has a lot of rules and regulations to
12 write on the details of those funds.

13 MEMBER FREDERICK: If they're national
14 in scope, do they need to have an office and
15 employees in the region?

16 MR. FIKRI: No, the fund does not have
17 to. So the fund, the only criteria that the
18 legislation sets out for funds is that 90 percent
19 of their assets are held in opportunity zones,
20 either businesses located in zones, partnerships
21 located in zones, or tangible properties in
22 zones.

1 MEMBER JOHNSON: So those opportunity
2 zones are defined already?

3 MR. FIKRI: Those are, that is the --
4 no, they're not defined yet. Yes, they are in
5 the process of being defined. So the legislation
6 called for, gave governors 90 days from
7 enactment, which was end of December, to
8 designate 25 percent of their low-income census
9 tracks as opportunity zones. And then Treasury
10 will certify up to --

11 MR. R. SMITH: Up to 25 percent.

12 MR. FIKRI: Correct. The rationale
13 behind just 25 percent is that other programs
14 criticism, or one of the barriers to being
15 resoundingly successful that other programs have
16 faced is that capital has been relatively, or
17 investments have been kind of spread out maybe
18 too far across the map.

19 They haven't been able to concentrate
20 capital in a way that is truly catalytic and
21 transformative for a community. So I think New
22 Markets Tax Credit, for example, a successful

1 program that has moved a lot of capital, but
2 often it manifests itself in one isolated
3 building in a tract that doesn't, it's good for
4 the community but it doesn't meet the catalytic
5 bar.

6 MEMBER JOHNSON: Twenty five percent
7 based on population?

8 MR. FIKRI: No, just based on straight
9 number. So if you have --

10 MR. R. SMITH: It's 25 percent of the
11 census tracts. So --

12 MR. FIKRI: Low income census tracts.

13 MR. R. SMITH: -- any low income
14 census tracts up to 25 percent can be designated
15 as opportunity zones. But that process is what's
16 in the works right now.

17 MEMBER FREDERICK: Can I ask a naive
18 question? How broad is a census tract? Like,
19 take North Carolina. Is Durham or are we talking
20 subparts of Durham?

21 MR. FIKRI: Yes, subparts. So Durham
22 would probably, well I have no idea how many.

1 MEMBER FREDERICK: So it's looking
2 really granular?

3 MR. FIKRI: It's going to get very
4 granular.

5 MR. R. SMITH: In places with high
6 population, it gets very granular. In places
7 with low population, they can be expansive.

8 (Off microphone comments.)

9 MEMBER BALDWIN: Does it allow foreign
10 investors --

11 (Simultaneously speaking)

12 PARTICIPANT: -- would have like how
13 many times --

14 PARTICIPANT: A tract is never --

15 MR. FIKRI: It doesn't allow a foreign
16 investor.

17 PARTICIPANT: I'm just trying to --

18 MR. FIKRI: I don't know.

19 (Simultaneously speaking)

20 MR. FIKRI: Because, there is nothing
21 that prevents that. Yes. But that may be
22 something that Treasury decides to write.

1 So, there is no -- so, thinking of EB-
2 5, which is a much more, under at least partially
3 aligned program, that gets investments into funds
4 that make particular investments kind of in
5 exchange for a visa.

6 I think the investors aren't getting
7 that much accept a strong incentive to make sure
8 that their investment increases in value down the
9 road.

10 So, there is no subsidy here, there is
11 no tax credit. There is a deferral and then a
12 slight reduction in your tax bill and then the
13 forgone revenue off of the opportunity fund
14 investment if it accrues in value.

15 So that's one way this program was
16 able to get into the tax reform bill, is that
17 it's relatively cheap. NMTC is an expensive
18 program because you're putting public dollars to
19 projects that are being realized.

20 This one, Treasury has made mostly
21 whole down the road. And then there is some
22 forgone revenue after that. But that's very

1 difficult to --

2 MEMBER BALDWIN: Does it exclude EB-5
3 investors?

4 MR. FIKRI: It does not, I don't think
5 it excludes EB-5 investors but there is no tie to
6 leadership or anything.

7 MEMBER REAMER: The average population
8 of a census tract is 4,000 people.

9 MEMBER BALDWIN: Yes.

10 MEMBER SMITH: This is Whitney from JP
11 Morgan Chase. I'm sorry, I don't know if you
12 know there are people on the phone listening to
13 you guys.

14 (Laughter)

15 MEMBER SMITH: I have one comment to
16 this reference. Just on the census.

17 It includes adjacent census tracts to
18 low-income communities so, I am based in Chicago
19 and some of the wealthier census tracts like
20 Lincoln Park are included on the list. So there
21 is a lot of advocacy happening right now with
22 governors on checking the, picking the right 25

1 percent that are both in the spirit of what this
2 is supposed to be accomplishing but also are
3 ready for market investment. That's my comment.

4 But the question is, if the Governors
5 pick the 25 percent census tracts now, will they
6 stand for ten years or could they be revised over
7 time? That's one question I have.

8 And then the second is about
9 administration of the program. So I understand
10 it's at Treasury. I heard secondhand it's at
11 IRS, because of the tax credit.

12 MR. FIKRI: Yes.

13 MEMBER SMITH: But could the CDFI fund
14 play a role and will there be some kind of
15 allocation in the same way there is with new
16 market tax credits? I think the answer to that
17 is no, but --

18 MR. FIKRI: Yes, all good questions.
19 So, I'll start with the comment first.

20 Yes, so the Legislation did say that
21 there are, so, five percent of the 25 percent.
22 So if you have a hundred census tracts that are

1 low-income in the state, 25 of those will be
2 eligible and then five percent of 25.

3 Which is, what, yes, not many could be
4 non-low-income census tracts that are adjacent to
5 an eligible low-income tract. Provided that the
6 non-low-income tract doesn't have a median family
7 income more than 125 percent. So, the adjacent
8 low-income tract.

9 So, it's meant to provide some real-
10 world flexibility for building economically
11 meaningful zones. But it's not meant to include
12 the clearly rapidly already gentrified zone next
13 to, with a much higher median income. But, yes,
14 that is an important provision in the bill and
15 one that I think Governors are aware.

16 MEMBER FREDERICK: Is D.C. treated as
17 a state for this purpose?

18 MR. FIKRI: D.C. is treated as a
19 state, yes. And then, so CDFI funds will likely
20 have roles in certifying the low-income census
21 tracts that are nominated by Governors since they
22 administer a lot of that for NMTC and others.

1 Likely in certifying the funds themselves.

2 And someone will have to audit the
3 funds. The Legislation calls for that to happen
4 twice yearly, to make sure that they maintain an
5 investment mix that still qualifies. So that
6 they maintain 90 percent of their assets in
7 opportunity zones.

8 And I don't know yet where that will
9 fall. That could be CDFI fund I think, but
10 that's TBD.

11 IRS, yes, I believe that IRS, we've
12 also heard that IRS has people tasked to figuring
13 out how this is going to work and write the
14 rules, but I don't know exactly what portion of
15 the legislation they're looking at now.

16 And, Andrew.

17 MEMBER REAMER: Can you say a bit
18 about the political process that got this bill
19 through? How EIG developed it, found sponsors
20 and collaborated.

21 MR. FIKRI: Yes, absolutely. So, very
22 early on, so we got some, I guess dumb luck, by

1 finding the right co-sponsors very early on.

2 So Tim Scott, Republican from South
3 Carolina Senator, and then Cory Booker from New
4 Jersey, were the two lead offices who helped in
5 the genesis of the idea. Which also was, the
6 idea was originally formed by a White Paper that
7 was co-authored by Kevin Hassett and Jared
8 Bernstein.

9 So kind of unusual bedfellows looking
10 to see where past place based economic
11 development programs and incentives fell short
12 and then what something that really tried to see
13 the next generation of businesses and employers
14 for regions might look like. So, that's some of
15 the genesis.

16 And then on the House side it was
17 sponsored by Pat Tiberi, who is also a huge
18 champion of the New Markets Tax Credit from the
19 Republican side. And then Ron Kind, Democrat
20 from Wisconsin.

21 And very quickly. Got a pretty good
22 uptake. We had a hundred bipartisan co-sponsors

1 by the end of it.

2 But then once it became clear that
3 this might be rolled into tax reform, Tim Scott
4 did a great job of taking the lead and then
5 making sure that the President was aware of it.
6 That it addressed his campaign promises and
7 concerns and a lot of what he had been talking
8 about. And to make sure that it was able to
9 survive through that process.

10 MEMBER FREDERICK: How, I don't mean
11 to get too into the weeds, but --

12 MR. FIKRI: Sure.

13 MEMBER FREDERICK: -- funds only raise
14 it set cycles. How do you correlate a capital
15 gain to map to that?

16 Or can you just kind of grab whatever
17 capital gain you want?

18 MR. FIKRI: Yes, so one -- the idea,
19 as originally drafted said that we almost need a
20 stimulus for distressed areas of the country now.
21 So it had a date certain by which you needed to
22 enter the funds in order to benefit from the

1 incentives and offers.

2 But some of those numbers, I mean, to
3 be honest, like weren't actually well updated
4 through the process as the delay so now it looks
5 like money has to be in almost by the end of 2018
6 to actually benefit for, I'm sorry, 2019, to
7 benefit for the, as Craig said, become due by
8 2026.

9 So Treasury might write rules that
10 shift the goalposts a little or create, make it
11 easier for folks to enter funds on a rolling
12 basis. But that's yet to be determined.

13 But, the original intent was that it
14 would get a lot of capital quickly. Hopefully
15 before the next market crash.

16 MEMBER FREDERICK: Because it's tough
17 for the funds. The funds can't take role in
18 commitments.

19 MR. FIKRI: That's right.

20 MEMBER FREDERICK: Because otherwise
21 your, you know, the cross basis in each of the
22 investments is a mess.

1 MR. FIKRI: Yes.

2 MEMBER FREDERICK: I mean, they can,
3 but it's just --

4 CHAIR BRADLEY: Plus that legislation
5 -- is not for venture capital funds, they would
6 be more like CDFIs, capital loans, some of your
7 non-profit loan funds who typically serve those
8 areas.

9 MEMBER FREDERICK: Got it.

10 MR. FIKRI: Yes.

11 CHAIR BRADLEY: And the assumption was
12 D.C. is not typically in those areas so it's more
13 a community financial institution, et cetera. It
14 doesn't mean you can't, but that's why it's
15 picked that way.

16 MEMBER KENNEY: Is there a restriction
17 on the geographic scope of the funds that they
18 need to be focused on a specific data or they
19 could cover --

20 MR. FIKRI: They can cover, yes, they
21 can cover --

22 MEMBER KENNEY: -- a specific region

1 or --

2 MR. FIKRI: Yes. Yes, we expect that
3 some will be region based, but others may be
4 national. I mean, JP Morgan, if it decides it
5 wants to offer funds to its clients, could offer
6 national, funds international scope or invest in
7 Detroit funds that it co-sponsors as well. It
8 could be any.

9 MEMBER REAMER: For the census tracts,
10 the eligible census tracts, I'm assuming it's the
11 American Community Survey data, five year
12 averages.

13 So latest five year average is from
14 2012 to 2016.

15 MR. FIKRI: Yes.

16 MEMBER REAMER: Is there kind of a
17 reset periodically? Because those numbers will
18 be updated.

19 MR. FIKRI: Yes, those numbers will be
20 updated. So, we don't -- so, right now what CDFI
21 fund has posted for its eligibility criteria is
22 the 2011 to 2015. We don't know yet whether it

1 will be that one or the 2012 to 2016 that
2 Treasury refers to in its guidance to Governors.

3 But once a zone is designated, it
4 lasts for ten years. For the duration of the
5 program.

6 So if Congress decides to renew the
7 program, then those dates may change and updates
8 may change after that. But for now, I believe
9 that was the question I forgot to answer. Yes,
10 the zones will, designations will stick for ten
11 years.

12 So right now, governors are coming up
13 with their 25 percent low-income census tracts
14 that will be opportunity zones.

15 A role for, not necessarily for this
16 group but maybe for those of you who are based
17 outside of D.C., is to work with your local
18 economic development organizations. Make sure
19 that they are in communication with the
20 governor's office and making sure that the
21 governor select zones that align with their
22 strategic plans, zones that may be, you know,

1 governors have broad flexibilities, so I'm sure
2 there are some governors out there who will say
3 like, hey, I want to dedicate all these to mega-
4 projects and we don't have a lot of entrepreneurs
5 so why put it next to my university.

6 Hopefully governors don't say that,
7 but you only have 25 percent of the zones to work
8 with it, it's a scarce number. And to some
9 extent, where those are located will dictate the
10 type of investments that you're likely to get.

11 So I think that the incentive is most
12 attractive to folks who may want to invest in new
13 companies, but there is clearly a large real
14 estate industry that's setup around, a developer
15 industry, setup around using incentives such as
16 this. And they may advocate for a lot of their
17 desired places to be included as well.

18 Which is good to get investment in
19 regardless. We take an agnostic review, but
20 governors need to be aware that how these take
21 shape on the ground will --

22 **MEMBER FREDERICK:** The website looks

1 very real estate driven.

2 MR. FIKRI: Is that our website?

3 MEMBER FREDERICK: CDFI fund.

4 MR. FIKRI: Oh, CDFI fund.

5 MEMBER REAMER: Yes, that's not the
6 same.

7 MEMBER REICHERT: So, sorry, it can be
8 used for real estate and --

9 MR. FIKRI: It can be used for --

10 MEMBER REICHERT: -- investing
11 companies?

12 MR. FIKRI: Yes. So funds can invest
13 in three things.

14 They can invest in originally issued
15 stock. So that could be a new company that
16 incorporates or a company that's expanding and
17 issuing new shares and is based in an opportunity
18 zone.

19 Second is partnership interests that
20 meet the same criteria.

21 And then the third is tangible
22 property that is used by a business in a zone.

1 So that could be anything from a manufacturing,
2 shared manufacturing space where companies rent
3 out use on pieces of capital equipment, it could
4 be co-working spaces, it could be physical
5 commercial buildings that other folks populate.
6 So they become manageable activities.

7 This can also be used for rental
8 housing. I know there's a lot of criticism of
9 the tax bill that it strips away the conventional
10 sources of financing for rental housing.

11 This is one avenue that rental housing
12 can get a little extra money if investors decide
13 to use this to build rental housing as well.
14 Since that's a business property.

15 And I just wanted to say, ah, I think
16 from a perspective of this group and Commerce,
17 there is not a huge federal role in this, there
18 is no approving of projects, it's very kind of
19 hands off in market base by design. I think
20 that's how it got through the Republican Congress
21 with the champions that it did have.

22 With that being said, if there is a

1 lot of uptake here, I think Congress may want to
2 align some of their programs and offerings and
3 awards with opportunities zones and what the
4 programs would probably like to have. Commutable
5 communities and promised zones, et cetera.

6 And for example, if EDA is granting,
7 making i6 grants or innovation grants in
8 companies, it might be more attractive for them
9 to add points to applicants who are located in
10 opportunity zones who are eligible for, or on the
11 radar for what could be a large pot of capital.
12 We hope it will be a large pot of capital.

13 But for this to be successful,
14 governors have to designate the right zones,
15 hopefully in consultation with local folks on the
16 ground. And then banks have to setup funds and
17 then there have to be, not banks, anyone has to
18 setup funds. The finance industry has to setup
19 funds.

20 And then there has to be investable
21 opportunities on the ground and good coordination
22 and awareness raising of companies that may be

1 starting or of projects that could be completed
2 using this.

3 CHAIR BRADLEY: Are there any
4 deadlines of people to set these zones?

5 MR. FIKRI: The deadline, yes, is
6 March 22nd with a possibility of a one month
7 extension if governor's write to Treasury for
8 that. Treasury has not yet submitted any sort of
9 guidance or instructions to states on how, what
10 those submissions should look like.

11 We expected that the last week of
12 January, now we're expecting it the first or
13 second week of February. But that clearly has to
14 come out first.

15 And then they have to write all the
16 rules for detailing more specifically what kinds
17 of investments are eligible, what funds have to
18 look like. And it's a relatively complicated
19 piece of tax legislation for just eight pages of
20 legislative taxes. So there's a lot of work that
21 Treasury needs to do for the record rights.

22 MEMBER REICHERT: So to get the word

1 out to entrepreneurs that this fund will be
2 available, whose responsibility is that, is that
3 the fund manager?

4 MR. FIKRI: That would be ultimately
5 the fund manager. I would say it's the
6 responsibility of, probably some local economic
7 development organizations to say, who are working
8 with their entrepreneurs.

9 But, yes, that is -- so, to some
10 extent that's going to be up to, I think there
11 will be places that do this really well and funds
12 that seek out opportunities well and are well
13 publicized, and there may be others that are not
14 so good. So there should be a lot of
15 experimentation around this I would expect.

16 CHAIR BRADLEY: Can I just ask, how
17 many people were familiar with this, before this?

18 MR. FIKRI: I was.

19 (Laughter)

20 CHAIR BRADLEY: Bias opinion.

21 (Simultaneously speaking)

22 CHAIR BRADLEY: You were. I only ask

1 that in terms of going back to what you said
2 around thinking about our policy around
3 distribution of information, even if it's a work
4 in progress, because I would say, many of us in
5 D.C. or in that CDFI-like space, because we've
6 been hearing about it for a while, even have
7 changed the comment.

8 MR. FIKRI: Okay. Yes.

9 CHAIR BRADLEY: So I just raise that
10 as an example for this group, which is highly
11 engaged, that that's even more important than
12 what was raised in the principles.

13 MEMBER BALDWIN: Is the low-income
14 bands specific to the state or is there is a
15 distribution because low-income in one state
16 could be high income in another.

17 MR. FIKRI: Yes. Yes, so either 20
18 poverty rate or it's 80 percent of the median
19 family income in the state for rural area or in
20 the metropolitan area for metro area census
21 tract. Yes, so it's all calibrated to the state-
22 wide median income.

1 MR. R. SMITH: It's worth pointing out
2 that that's difference from EDA's criteria.
3 Which you are guys aren't concerned about as sort
4 of the traditional public works in EDA distress
5 criteria, but we use the national poverty line,
6 80 percent of the national per capita income.

7 MR. FIKRI: Yes. So in some ways
8 that, oh wait.

9 Yes, I guess in some ways that this is
10 different from patch programs is that, as I
11 mentioned, it's targeted on particular
12 geographies. So it's meant to concentrate
13 capital to a better extent than past programs
14 have.

15 And it's relatively simple after the
16 funds are setup and certified in that investors
17 don't have to.

18 There are no local hiring requirements
19 there are no local purchasing requirements. You
20 just have to have your money in a fund that
21 qualifies.

22 And that will hopefully, you know,

1 every requirement that you tack on is another
2 hurdle or probably increases attrition or reduces
3 --

4 MEMBER FREDERICK: So there aren't any
5 subsequent, I mean, there was a group, Enhanced
6 Capital, that did a lot of, and they had like a
7 \$600 million fund I believe that was taking
8 advantage of tax credits. And they got into a
9 paperwork nightmare because --

10 MR. FIKRI: Yes.

11 MEMBER FREDERICK: -- companies would
12 start with it and as they scaled, they'd move.

13 MR. FIKRI: Yes. So there is --

14 MEMBER FREDERICK: As a venture firm
15 we'd see some young companies that were then
16 trapped and they couldn't get subsequent funding
17 because we're like, wait a minute, there's no way
18 we're going to hire enough people into this
19 region.

20 MR. FIKRI: Yes, there's an off ramp
21 for companies that do expand. I think that
22 within five years or so. I think the fund divest

1 from them.

2 But there is a relatively long-time
3 frame. I forget the exact details for that --

4 MEMBER FREDERICK: Okay.

5 MR. FIKRI: -- but meant to not
6 penalize success.

7 MR. BUERSTATTE: And Whitney, did you
8 have something to chime in with? I think you had
9 a question earlier.

10 MEMBER SMITH: Actually, you circled
11 back, Kenan, and answered the question about how
12 long the trust lands, but can I ask a different
13 one? Is there still an opportunity?

14 MR. BUERSTATTE: Of course. Plenty.

15 MEMBER SMITH: Okay. So, the whole
16 effort was valued at something, and I can't
17 remember the number now, but in order to come up
18 with that, is there kind of an internal estimate,
19 and based on what, of how many investors will
20 engage in this kind of work?

21 And maybe this is like too hard of a
22 question to answer because it depends a lot on

1 our ability to get the word out and the structure
2 into the deal, but somebody did some thinking
3 about the estimate and I'm just wondering if you
4 have any thoughts about that?

5 MR. FIKRI: Yes, JCT had to come up
6 with the score for the bill and how much it would
7 cost.

8 MR. BUERSTATTE: Tell people what JCT
9 is.

10 MR. FIKRI: Oh, sorry. Joint Tax
11 Committee. They do -- they are back in the mouse
12 traps in Congress, not mouse traps, mouse wheels
13 in Congress, trying to figure out how much a bill
14 is going to cost over time. In addition to other
15 things that they do.

16 So they said that it would, I think
17 they estimated something in, I can't recall,
18 something in the tens of billions to get to like
19 a one point something billion dollar price tag.
20 Which was significantly cheaper than New Markets
21 Tax Credit price tag or anything.

22 But that's based on their own models.

1 I don't know, we don't know frankly how much
2 capital this will move.

3 MEMBER REAMER: Is there a program
4 evaluation piece built into the legislation?

5 And I'm curious if anyone is going to
6 attempt to measure the substitution effect? I --
7 (Simultaneous speaking) -- investment would have
8 taken place anyway without --

9 MR. FIKRI: Yes. Good question. So,
10 there is nothing in the legislation, but, so one
11 of my next steps, one of the things that I think
12 we will be doing is standing up some sort of
13 advisory council for the rule writing process
14 that says, you might want to keep data on some of
15 these things, here is some of the concerns, not
16 concerns but, just gather input from stakeholders
17 and people who are actually probably going to
18 implement this, how the rule should specifically
19 be written.

20 So if anyone is interested in
21 potentially joining that I am going to leave a
22 stack of cards, you should let me know on that

1 front.

2 And one thing I want to say before I
3 forget too is that this solves one piece of a
4 very complicated puzzle for communities. The
5 axis to capital and the fact that investors have
6 kind of a herd mentality and a lot of blind spots
7 and just frankly don't look at large tracts of
8 the country for investable opportunities that are
9 there.

10 But yes, this just takes care of the
11 capital equation. I think that EDA and Commerce
12 could do tons on the ecosystem building front, on
13 the awareness building front, on mentorship, on
14 skills. You know, everything.

15 There are so many supporting programs
16 that need to be there for a community to really
17 take off and turn around that I think, so even
18 though Treasury is in the weeds writing rules on
19 this, if it's successfully, it will be even more
20 successful if other pieces of local puzzle are in
21 place. So -- yes, go ahead.

22 CHAIR BRADLEY: Do either have a fact

1 sheet or something or an overview that can be
2 sent --

3 MR. FIKRI: Yes.

4 CHAIR BRADLEY: -- so we can all --

5 MR. FIKRI: Yes, we have that. Yes.

6 MR. R. SMITH: There is a really --

7 CHAIR BRADLEY: A website?

8 MR. R. SMITH: -- the eig.org website
9 has some really valuable stuff on it. It's got
10 some one and two page things.

11 There was an op-ed on the Hill last
12 week that was about the Investing Opportunity
13 Act, which really speaks to this program. And I
14 think that from an EDA perspective this is, you
15 know, one of the things that I do here, one of
16 the hats that I wear, is that I'm the Research
17 and National Technical Assistance Coordinator.

18 Which means that we do a lot of
19 research policy type things in-house, we do a lot
20 of grants and cooperative agreements for other
21 and research type things. And then we do some
22 grants for technical assistants that sort of do

1 outreach to communities, outreach to stakeholders
2 and things like that.

3 But we really like talking about this
4 policy space. And I think I've been really
5 encouraged to see what's coming out of the
6 economics innovation group because they're doing
7 it on their own.

8 And the fact that people are talking
9 about the stress in ways that are constructive
10 and coming up with solutions that are even
11 outside of the things that we're talking about is
12 really encouraging.

13 So we're trying to think about how
14 these sorts of things might, not just play with
15 i6 and seed and RIS related things, but how this
16 could play with sort of the traditional EDA
17 programs. Like RLF, right?

18 You know, I can see a big nexus
19 between --

20 MR. BUERSTATTE: It's a revolving loan
21 fund.

22 MR. R. SMITH: And you trying to

1 leverage some of the opportunity zones
2 information. I don't know if that discussion is
3 happening.

4 I think that we're sort of in the
5 beginnings of figuring out how we can align sort
6 of the same programmaticals with what we are
7 doing.

8 So, if you have any ideas in terms of
9 research, things that you might want to take a
10 look at, I think that that's something that we
11 would, we would welcome that in terms of ideas.

12 And the other thing that you should
13 know about our NTA and what we're anticipating is
14 that we're hoping to have a notice of funding
15 opportunity, out the door, shortly. Which will
16 outline the kinds of projects that we're looking
17 for.

18 The kinds of outcome focused projects
19 that we're looking for, for research and for
20 national technical assistance and how those
21 things will inform the broader policy goals that
22 we're trying to accomplish throughout EDA

1 programs. So, keep a look out for that.

2 MEMBER REAMER: And when do you hope
3 to release that? Hope.

4 MR. FIKRI: Soon.

5 MR. BUERSTATTE: Sorry, and let me
6 translate two thoughts there on where I see, that
7 is both relevant for the body here, the council,
8 and future recommendations when thinking about
9 the research and technical assistance that could
10 elevate this work that Kenan just told us about
11 that are complementary. But also of course for
12 your own communities and networks.

13 I know many of you are, maybe directly
14 represent research organizations, whether it's
15 universities and other non-profits, or your
16 networks themselves. So this could be a really
17 unique resource.

18 And to Scott and Melissa's point on
19 awareness, hopefully if this intrigues you let us
20 know and we can be sure to follow-up and get you
21 more information. Because part of the barrier
22 for us is just knowledge that we are here and

1 working on this stuff.

2 MEMBER FREDERICK: Do you guys have
3 anything about, you know, kind of the steps to
4 stand-up one of these qualifying funds?

5 You know, I can go to the Valley. I
6 mean, there is plenty of people with --

7 MR. BUERSTATTE: Sure.

8 MEMBER FREDERICK: -- extraordinary
9 capital gains --

10 MR. R. SMITH: That are looking for a
11 place to use it.

12 MEMBER FREDERICK: Yes. And it's easy
13 for me to search for entrepreneurs who came from
14 disadvantage communities who've come into capital
15 gains and that's just a sweet market for you
16 guys.

17 MR. FIKRI: Yes.

18 MEMBER FREDERICK: So if you guys have
19 anything.

20 MR. FIKRI: Yes, we do. And we're
21 getting more --

22 MEMBER FREDERICK: What you need to do

1 is make it easy for me to communicate to them
2 that, hey, out of your nine-digit exit would you
3 like to --

4 MR. FIKRI: Yes, absolutely. And I'm
5 glad you mentioned universities in that.

6 So we've been talking to Johns Hopkins
7 Venture Partners and they have had so many spin-
8 outs at that university and none of them can get
9 capital in Baltimore so they go to the Valley.

10 So Johns Hopkins Ventures is extremely
11 excited about being able to say to all of its
12 alumni network, hey look, a capitalized art fund
13 that is going to keep companies in Baltimore.
14 And I think that's a good example of the ideal
15 use case.

16 And I'm sure that we have many other
17 cases around, but that's the sort of problem
18 that, or that's the sort of thing that's at the
19 core of this legislation that this is trying to
20 solve.

21 MR. R. SMITH: And as an aggregator,
22 I mean, what we're trying to solve in the

1 research space and what we're trying to use our
2 grants for is, what information do you need, what
3 problem do you need us to solve that will get you
4 to yes.

5 I think that that's what we're looking
6 for in our NTA is we would be really excited
7 about doing this if we knew X, Y, Z. And then
8 tell me what X, Y, Z is and we'll try to figure
9 out how we can get to X, Y, Z.

10 And I think that's what you guys are
11 after too is you can ignite this whole area if
12 you fill in these blanks.

13 MR. FIKRI: Yes.

14 MEMBER REAMER: Kenan, one of the
15 lessons learned from this process over the last
16 year, in terms of what made it work for going
17 forward, and what else is on the EIG's vision for
18 what it would like to do next again?

19 MR. FIKRI: Yes, that's a great
20 question. So we need to get through
21 implementation.

22 So, yes, it's been, we're only about

1 five people and there's been a lot of incoming
2 interest from a lot sorts of folks, which has
3 been really great to see. So it looks like funds
4 will be setup, which is one of the early initial
5 accrued points governors are, in many states,
6 being very thoughtful about the zones that they
7 designate. So that's all really exciting.

8 I think that though there are, as I
9 said, this is only one piece of the puzzle and
10 we're going to try to tackle other pieces of the
11 puzzle relatively --

12 MEMBER REAMER: Such as?

13 MR. FIKRI: Such as, yes, I don't know
14 yet to be honest.

15 MEMBER REAMER: Okay.

16 MR. FIKRI: But I think that this
17 theme will be, actually, we might tackle
18 immigration next just to be provocative, but
19 we'll see.

20 MEMBER REAMER: And what, like, what
21 are the two, three factors that made this work?

22 Very few pieces of legislation get

1 through --

2 MR. FIKRI: Yes.

3 MEMBER REAMER: -- and get through
4 this way with bipartisan.

5 MR. FIKRI: Yes, good question. So,
6 I think that, so we are, it starts with the
7 research.

8 The Distressed Communities Index is a
9 data product that we developed that looks at
10 economic well-being across seven metrics on all
11 zip codes in the United States. And we use that
12 to tee-up the need case for just how divergent
13 the fates of the communities are nowadays.

14 And especially how diverse the growth
15 trends are. And that most of the country is
16 still declining while the national growth is, not
17 most countries, sorry, there are large parts of
18 the country that are still seeing the job losses
19 and business closures even as the national
20 economy is reaching new heights in many respect.

21 So, I think that data was very
22 powerful. And we customized it congressional

1 districts.

2 So we brought it, it was a lot of foot
3 and ground work, we brought it office-to-office
4 and then gave them, customized profiles of their
5 place.

6 Very few people actually give
7 congressmen and women dated information about
8 their own district. So I think that that brought
9 it home.

10 And some of it was just luck with the
11 original co-sponsors. I think Tim Scott, with
12 his personal narrative and his personal
13 experience. And it was something that he, the
14 sort of idea that I think he wanted to achieve in
15 his time in public service. So that was really
16 great.

17 I think that we also benefitted, I
18 guess, from that main advocate being in the
19 controlling party. So the Republican party.

20 Because, frankly, as soon as it became
21 probable that it would be part of tax reform,
22 like, there's not going to be the champion of it

1 again. So we had multiple strong heads
2 supporting the legislation.

3 And depending on how things shook out,
4 one could carry it forward. The strongest force
5 given the circumstances could carry it forward.

6 And then, what else. Yes, so I just
7 think a lot of the manual work was good. And
8 then it was a standalone piece of legislation at
9 first but then willing to get it rolled into
10 other pieces of legislation as needed because not
11 much moved. The tax reform did and this was a
12 tax bill in the end.

13 And some of the aspects were tweaked
14 in order to keep that score low in this Congress.
15 Because there was still talk about the deficit
16 and all back when they were trying to assemble
17 the bill.

18 So all that played together I think.
19 But having, I mean, having the, people were
20 actually very refreshed on both sides of the
21 aisle to be able to be part of a bipartisan bill
22 and know that their friends on the other side of

1 the aisle were also supportive of it. And I
2 think that sort of appeared, just people were --

3 That leaves us relatively optimistic
4 in the bipartisan environment that there was such
5 appetite to do bipartisan things together. And
6 this was a safe space that didn't have a lot of
7 stakeholders or vested interests around it that
8 made it, I think, refreshingly neutral ground for
9 folks to engage in.

10 MEMBER FREDERICK: So sadden to hear.

11 MR. FIKRI: Yes.

12 MEMBER FREDERICK: I don't want to
13 hold you to something you said, I think kind of
14 words by the wayside --

15 MR. FIKRI: Okay.

16 MEMBER FREDERICK: -- but you could
17 have given me a hundred guesses on what you
18 tackle next --

19 MR. FIKRI: Yes.

20 MEMBER FREDERICK: -- and I wouldn't
21 have guessed you'd go immigration when you're
22 talking about safe zones --

1 MR. FIKRI: Yes.

2 MEMBER FREDERICK: -- so can you give
3 a hint on that or is that too off track?

4 MR. FIKRI: That may be too off track.
5 I mean, so on the less exciting front there are
6 things like non-compete agreements that are, that
7 obstruct spin-outs and people from starting their
8 own businesses that are relatively, or there's
9 not a lot of new research, I think, to do around
10 it but we could add a voice to try and rein those
11 in because they do sap entrepreneurialism of the
12 economy and innovation of course.

13 MEMBER FREDERICK: You want help on
14 non-competes --

15 MR. FIKRI: Non-competes, okay.

16 MEMBER FREDERICK: -- in the CA with
17 national venture capital association --

18 MR. FIKRI: Really? Oh, yes.

19 MEMBER FREDERICK: -- would be an
20 advocate.

21 MR. FIKRI: Yes. Yes, of course. So
22 those are small things.

1 Bigger picture stuff I think we're,
2 yes, we will, we still care very much about the,
3 I guess, geographically uneven nature of growth
4 now. I think we'll keep trying to produce data
5 projects that put those disparities into light a
6 little better, but I don't know exactly what
7 shape those we'll take yet.

8 CHAIR BRADLEY: Can you share how you
9 got to the term, because it's not an accident
10 that you came with opportunity?

11 MR. FIKRI: Yes. That was probably,
12 what was that.

13 CHAIR BRADLEY: There's lots of words
14 you could have used.

15 MR. FIKRI: There's lots of words we
16 could have used, yes. I think -- actually, one
17 of the co-founders of the organization could
18 probably speak a little more intelligently to how
19 they, or how they and we arrived there.

20 But I think it's something that's
21 appealing to both parties. I mean, you mentioned
22 the word inclusion before in your debates,

1 unfortunately I think that's almost a partisan
2 word now, opportunity is not.

3 So being a bipartisan organization and
4 having two folks who deeply immersed in the
5 respected communities were able to I think find
6 joint terminology. And it's very, the whole idea
7 of zip code destiny thing is deeply offensive to
8 many Republicans and many on the right.

9 So anything that would, any solution
10 that would try to tackle that problem and any
11 language that spoke to those issues was very well
12 received.

13 CHAIR BRADLEY: Thank you.

14 MR. FIKRI: Yes.

15 MR. BUERSTATTE: Well, Kenan, if
16 you're able to, we'd love for you to stick around
17 and join us during break time, which is up next.

18 MR. FIKRI: Of course.

19 MR. BUERSTATTE: And if you can have
20 any sidebars, people who want to dig a little bit
21 deeper into some of these specifics, we welcome
22 you to stay for the rest of the morning.

1 But before we break, I think we've got
2 one personal update I wanted to highlight. Mike
3 Nemeth I think has a new book that he would love
4 some feedback on, so if you're interested in
5 hearing about Mike's new book, please leave with
6 him during the break.

7 MEMBER NEMETH: I appreciate the
8 opportunity to speak with you about the book that
9 I published instead of wrote. And I can explain
10 that further if anyone is interested.

11 MR. BUERSTATTE: All right. So, we
12 are just a few minutes ahead of schedule.
13 Depending on when Eric comes back with edits we
14 may start as early as 11:15. So this is a little
15 bit of a longer break than normal just to allow
16 some editing time.

17 Again, let me emphasize, could be
18 11:15 but I'd rather get us ahead of that if
19 possible. So if he comes back, we might start at
20 11:05 or something and we'll rally and sit back
21 down.

22 So at this point, Whitney, and anyone

1 else on the line, we will be on mute for the next
2 few minutes and enjoy a quick break and we'll
3 reconvene soon.

4 (Whereupon, the above-entitled matter
5 went off the record at 10:46 a.m. and resumed at
6 11:17 a.m.)

7 MR. BUERSTATTE: All right, folks
8 welcome back. We will start back up.

9 Looking at the agenda we're just a few
10 minutes ahead. We were supposed to come back at
11 11:20, but what was great about EIG and Kenan's
12 presentation allowed us to get a little extra
13 time for Eric to work through --

14 CHAIR BRADLEY: Work his magic.

15 MR. BUERSTATTE: -- yes. More on
16 feedback.

17 I'll turn it over to Eric in a second
18 to frame the, lay the groundwork of where we're
19 at and how he did that. But I will say I'd like
20 to take the rest of today to get some more
21 feedback on this, elevate the conversation one
22 more time around what we want to get out of this.

1 And we'll take some more notes,
2 compile those. And I don't think we're ready for
3 a vote for a few reasons, but one is, we just did
4 another big pivot, not a pivot but a decent
5 change.

6 But I really want, like I said earlier
7 this morning, I think it's really important that
8 we have all members to have some agency and input
9 on this. So since we only have 45 minutes left,
10 I think it's best that we pause and we'll work on
11 the logistics virtually and how we do that. And
12 we can discuss that at the end, next steps.

13 But absolutely no later than a few
14 weeks from now I'd say we would pull together a
15 virtual vote and get this through. I'll pause
16 there. We'll talk through details and what I
17 have in mind that I think will work quite nicely.

18 But, Eric, do you want to tell us
19 where we're at and what you did?

20 MR. E. SMITH: Sure. So, I
21 essentially took what we talked about, the four
22 categories around catalytic, collaborative,

1 strategic and accessible.

2 And it's a little bit of a hybrid of
3 some of the options we talked about, so a couple
4 sentences framing up the importance of each one
5 of those high-level principles. And then a
6 couple bullets that are a little more specific
7 about how some of those principles might be
8 implemented or realized. What some of the goals
9 are.

10 So those bullets are going to reuse
11 and combine some of the language from the bullets
12 that were in the previous version of this. The
13 preparatory text and each of the sections is new.
14 For the most part.

15 So happy to, I know you've only had a
16 couple minutes to take a look at it. I think, as
17 Craig said, since we're taking this back and
18 going to take in comments from all those who
19 weren't able to be with us these two days, you're
20 all welcome to do that as well.

21 But maybe we can just talk about kind
22 of the top line framing for each of these and get

1 your feedback and then go from there.

2 MEMBER REICHERT: I'd like to suggest
3 a structural change. And that is to put strategy
4 at the top.

5 MR. E. SMITH: Okay.

6 MEMBER REICHERT: And to rename it
7 something along the lines of data driven strategy
8 to ensure global competitiveness. I feel like
9 the competitiveness thing really needs to be
10 called out and that fits with what this
11 administration wants to highlight.

12 I think the bullets underneath that
13 would fit fine.

14 MEMBER REAMER: I second that.

15 MR. E. SMITH: Easy.

16 MEMBER BALDWIN: Competitiveness is
17 the end result from the strategy, right?

18 MR. E. SMITH: Right.

19 MEMBER REICHERT: But we need a
20 strategy to be competitiveness. So I think
21 competitiveness needs to come out in the title --

22 MR. E. SMITH: Yes.

1 MEMBER REICHERT: -- that's why we're
2 doing all of this.

3 MR. E. SMITH: Yes. Any other
4 thoughts or high-level important concepts or
5 words that are missed here at the top line?

6 MEMBER REAMER: For catalyze I'd like
7 to broaden the phrase somehow. I'm not quite
8 sure how to do it.

9 But basically, catalyze the markets,
10 the working of markets stuff. The private
11 industry is an important element but I also want
12 to catalyze the ability of people in markets to
13 make good choices. The entrepreneurs, the
14 workers, the people in industry.

15 MEMBER REICHERT: It sounds like
16 catalyze private industry success or catalyze
17 private industry engagement.

18 MEMBER REAMER: I want to include the
19 workforce as well as industry. So, when Kenan
20 was talking earlier he used the term market-base,
21 which I like and I was trying to think, can we
22 include that here, like catalyze market

1 operation.

2 I can't think of a good way to say it.
3 But it would include private industry and private
4 individuals.

5 MEMBER BALDWIN: So is it catalyze
6 private industry and individuals?

7 MEMBER REAMER: That certainly gets
8 the idea. And with collaboration I would like to
9 make sure it was mentioned of government-to-
10 government collaboration, because I think a theme
11 throughout our discussions is Commerce's role
12 with other departments who really have primary
13 responsibility.

14 Kenan just talked about Treasury is up
15 and Ryan got up and talked about how Commerce can
16 help make the work better. The same with
17 workforce, it's the same with infrastructure,
18 Commerce has a catalytic role in developing
19 relationships with these other government
20 departments.

21 So it's not just public-private
22 collaborations, public-public collaborations.

1 MR. E. SMITH: Yes, I actually had,
2 there was a separate bullet on that and I
3 collapsed that into the aligning public and
4 private sector resources. So maybe adding a word
5 or two in there --

6 MEMBER REAMER: Okay. Oh, I see you
7 have multi-agencies.

8 MR. E. SMITH: Yes. Aligning
9 resources within and among the public and private
10 sector.

11 MEMBER REAMER: I think this works.
12 I'm sorry, I missed the bullet there.

13 MR. E. SMITH: And I think you're
14 right, the sort of baseline reading of it in
15 favor of the public-private reading as opposed to
16 public-public, private-private, public-private.

17 MEMBER REICHERT: What do we want to
18 catalyze private industry to do? I'm having
19 trouble with that title.

20 MR. GOLDFINE: So we're talking --

21 MR. E. SMITH: So -- go ahead.

22 MR. GOLDFINE: We were talking

1 yesterday, I think David was really hitting on
2 it, it was recognizing the gap in some of the
3 administration, R&D priorities, they talk about
4 supporting basic research and then industry
5 taking it from there and recognizing there is the
6 role in-between of intermediaries and how much
7 work is really needed to get things out of the
8 lab and into the market. I think that is kind of
9 where some of these concepts were coming from.

10 MR. E. SMITH: As Andrew was talking
11 I, about this part earlier, I landed on, before I
12 moved on to the collaboration one, catalyze high
13 performing markets of industries and individuals.

14 MEMBER REICHERT: What we want to
15 catalyze is engagement of the private sector,
16 with the government and other, in between the
17 two.

18 CHAIR BRADLEY: Just for my own, I
19 guess clarity, but also in this stark distinction
20 between what you said and others have said
21 compared to the first bullet under two, what's
22 missing from that bullet?

1 Is there a way to address this, adding
2 the collaboration piece between agencies as well
3 or is something else missing there?

4 MEMBER BALDWIN: I think that fits
5 under Number 2. The collaboration --

6 CHAIR BRADLEY: But --

7 MEMBER BALDWIN: -- engaging industry,
8 engaging private industry --

9 CHAIR BRADLEY: Okay.

10 MEMBER BALDWIN: -- seems to fit there
11 under Number 2.

12 CHAIR BRADLEY: Okay.

13 MEMBER BALDWIN: Bridge and engage --

14 CHAIR BRADLEY: I'm trying to call out
15 what you guys were just talking about.

16 MEMBER BALDWIN: Yes.

17 CHAIR BRADLEY: The interagency piece,
18 so that's captured there.

19 MEMBER BALDWIN: Interagency piece I
20 think is under Bullet 2. One under Number 2.

21 CHAIR BRADLEY: Yes.

22 MEMBER KENNEY: There is something

1 about the strategy, the opening paragraph. In
2 order to realize accelerated economic growth we
3 need strategy, there's a grammatical problem, but
4 we need strategy to support American
5 entrepreneurs to play innovative technologies
6 here at home.

7 So if we need a strategy, are we
8 suggesting that somebody go create a strategy?

9 And then the bullets just talk about
10 having implying, excuse me, imply that there is a
11 strategy that we're following. So I'm trying to
12 figure out if we're recommending that somebody go
13 off and create a strategy?

14 Because there is something different
15 about going and creating a strategy or being
16 strategic, which is I think the word we were
17 using before which is, in my mind, sort of
18 thoughtful and intentional about an approach.

19 MEMBER REICHERT: We need a strategy.

20 MR. E. SMITH: Yes. We need to
21 operate strategically.

22 MEMBER KENNEY: Okay. So, are we

1 suggesting the Secretary's Office should go
2 develop the strategy or are we --

3 MEMBER REICHERT: That's what we said
4 yesterday. In the innovation, second innovation,
5 that that would be a good role for Congress to
6 look across all agencies and industries and
7 decide, what is it that we should be focusing on.

8 MEMBER REAMER: So, David, what about
9 if we made the second bullet, the first bullet,
10 flip the first and second bullet so that the
11 first step would be to actually get information
12 from which you can see where you're at, and then
13 on the basis of that analysis, make your
14 innovation?

15 MEMBER KENNEY: That helps. That's a
16 really good suggestion.

17 MEMBER BALDWIN: And then is what
18 you're saying, Number 3 then becomes strategic
19 leadership as the title?

20 MEMBER REICHERT: That implies we have
21 a strategy. I don't think we have a strategy.

22 MEMBER SMITH: It drops data and

1 analysis out.

2 MEMBER REAMER: Yes, I think Andrew's
3 suggestion helps me a lot.

4 MR. E. SMITH: Can you repeat that,
5 Andrew, I'm sorry?

6 MEMBER REAMER: Just flipping what
7 Bullets 1 and 2.

8 MEMBER KENNEY: Under Number 3.

9 MEMBER REAMER: Yes. And then having
10 the new second bullet refer to the first bullet
11 on the basis of the analysis directing innovation
12 obviously.

13 MEMBER REICHERT: And I noticed in the
14 third bullet, in that section, that you dropped
15 healthcare. Was there any reason for that?

16 (Off record comments)

17 MR. E. SMITH: Actually, I wanted to
18 like get away from the laundry list and I was
19 trying to get rid of one word and that seemed
20 like the one that was of like the three that were
21 called out. Maybe least resident with this
22 administration.

1 I also don't want to get into the,
2 like we have that R&D priorities memo --

3 MEMBER REICHERT: Right.

4 MR. E. SMITH: -- and that exists so
5 I don't want to sort of rehash that by trying to
6 list out sectoral priorities. But I could be
7 convinced otherwise.

8 MEMBER SMITH: Well, it does say other
9 priority sectors.

10 MEMBER REAMER: What --

11 MR. E. SMITH: Or just in priority
12 sectors.

13 MEMBER REAMER: What about ensuring
14 investments, federal investments in
15 administration priorities, including
16 infrastructure, R&D and whatever apprenticeships
17 or whatever else the administration has declared
18 a priority.

19 MEMBER REICHERT: Well, does
20 apprenticeship fit there?

21 MEMBER REAMER: No.

22 MEMBER REICHERT: No, I don't think

1 so.

2 MEMBER REAMER: But I think
3 infrastructure and R&D are there any other, Craig
4 and Eric, any other priorities that we can say
5 the administration has declared?

6 MR. E. SMITH: I mean, from an R&D
7 perspective there is that memo --

8 MEMBER REAMER: That's --

9 MR. E. SMITH: -- written beyond that.

10 MEMBER REICHERT: Maybe it's other R&D
11 priority R&D sectors?

12 Because then we're referencing a memo
13 that has that laundry list in it. Then you would
14 have energy, health and people can says, oh yes,
15 I fit there, even if they don't.

16 MR. E. SMITH: Sorry.

17 MEMBER REAMER: And so our aim is to
18 make friends here. Have been ensuring federal
19 investments in the administration priorities of
20 infrastructure, defense and R&D.

21 MEMBER REICHERT: In other priority
22 R&D sectors. That's all we're saying.

1 MEMBER REAMER: Well, but
2 infrastructure and defense are not R&D.

3 MEMBER REICHERT: Yes, but we want
4 them to invest in R&D and they say they want.

5 MEMBER BALDWIN: So she is suggesting
6 in infrastructure, defense and other R&D priority
7 sectors. Adding R&D to --

8 MR. E. SMITH: But I think there are
9 two questions here. There is one, like, do you
10 want to invest in R&D and then the other one is,
11 if you're going to invest in R&D, what areas,
12 what like science --

13 MEMBER REAMER: Right.

14 MR. E. SMITH: -- and technology do
15 you invest in with respect to R&D. And I think
16 we don't want to like mix the levels there
17 either.

18 MEMBER REAMER: I agree. And I guess
19 what I am thinking is that R&D, to me, based on
20 our conversation yesterday, is too limiting and
21 that there may be some perfectly good commercial
22 technologies out there and a role is to get those

1 innovative technologies in use.

2 R&D is useful for some things but
3 other things have been R&D already. But the
4 Defense Department and DOT are not aware --

5 MEMBER BALDWIN: We need to --

6 MEMBER REAMER: -- it's about the
7 adoption and implementation of innovative
8 technologies.

9 MR. E. SMITH: We can do that.

10 MEMBER REICHERT: Okay.

11 MEMBER BALDWIN: So instead of
12 procuring, are you suggesting engage with and
13 drive the adoption of the best and most
14 innovative products and services?

15 MEMBER REAMER: But no, your second
16 line is fine, I was working on Emily's comment
17 about other R&D sectors. I just want to be
18 clear, in my mind, infrastructure and defense are
19 on the same level as R&D they're not subsets of
20 R&D. That's how I think of it.

21 They are uses for innovation products
22 and services and infrastructure and defense that

1 are not R&D related.

2 MEMBER REICHERT: Under catalyze
3 private industry, we're talking about the second
4 bullet, deploying streamline regulations tailored
5 to reduce burdens. What was the discussion
6 around that?

7 Is there anything we can do there to
8 be a little more specific? That just seems kind
9 of like a throwaway line to me.

10 Like, what regulations are we trying
11 to reduce? What was the discussion on that
12 topic?

13 MR. BUERSTATTE: This was in relation
14 to some of your comments. Where we're talking
15 about newer industries that might have regulatory
16 barriers that aren't adaptive to new markets,
17 aren't defined or they're defined for different
18 type of, in this case, maybe for you, an energy
19 market.

20 So, we were trying to capture not only
21 regulatory, kind of red tape reduction, but also
22 reduction can be abused in fact. And sometimes

1 it's more about the smart regulations,
2 regulations that are relevant to today's
3 innovation economy.

4 And in term, resulting in accelerated
5 commercialization, scale, access to markets, et
6 cetera.

7 MEMBER REICHERT: Okay.

8 MEMBER KENNEY: So on that --

9 MEMBER BALDWIN: I think the other
10 conversation was reducing the barriers to entry
11 for entrepreneurs, that they don't have to spend
12 the first year learning all the licensing and the
13 permitting and all of the things that they, in
14 making the mistakes that cost them money and --

15 MEMBER KENNEY: I think that's
16 actually a good phrase, the lowering of barriers.
17 I think that's sort of what, how I sort of read
18 the reduced burdens that might attribute more --

19 MEMBER REICHERT: Yes. Lowering
20 burden area would be better.

21 MEMBER KENNEY: Lowering barriers.

22 MEMBER REAMER: And also, a priority

1 for the administration is the reduction of
2 occupational regulation.

3 Occupational regulation, there is, the
4 priority administration, or review of the
5 administration is that too many occupations
6 require licenses that exclude people from being
7 able to participate, so there is an aim to
8 reduce, in states, the likely regulation of
9 opportunity.

10 MR. BUERSTATTE: And licensing, are
11 you saying that should be called out individually
12 alongside regulations?

13 MEMBER REAMER: Alongside. It's just
14 part of regulation. It's not like regulating
15 businesses it's regulating occupations, et
16 cetera.

17 MEMBER BALDWIN: I agree.

18 MR. BUERSTATTE: Right. And so are
19 you saying add licensing to that?

20 MEMBER REAMER: No. So streamline
21 regulations to reduce burdens, accelerate
22 entrepreneurship success, facilitate entry into

1 occupations, there is a better way to say, but
2 basically facilitate the ability of people to
3 enter occupations. Just as examples.

4 MR. BUERSTATTE: Okay.

5 MEMBER REICHERT: Facilitate job
6 creation?

7 MEMBER REAMER: That's fine. It's
8 general, but that's fine.

9 MEMBER BALDWIN: What it takes to be
10 able to cut somebody's hair is really, the
11 license to get that is a barrier to entry.

12 MEMBER KENNEY: And it's different
13 than job creation though. I would substitute job
14 creation --

15 MEMBER REAMER: Okay.

16 MEMBER KENNEY: -- as a pathway to
17 occupation access. And that almost --

18 MEMBER REAMER: Okay, yes, thank you.
19 This is something the Secretary's Office has said
20 it cares about.

21 MEMBER SMITH: Facilitate access is
22 what you're doing by reducing the license where

1 your job is there already.

2 MEMBER REICHERT: Should that be under
3 accessible opportunities bullet instead.

4 MEMBER KENNEY: I was just wondering,
5 I was just thinking that as well. Seeing if
6 you're trying to make it, occupations more
7 accessible by reducing that area, that would be a
8 regulator reform, related to accessibility.

9 MR. GOLDFINE: Maybe that third
10 bullet, in accessibility about training,
11 credentialing might fit in there somewhere.

12 MEMBER REAMER: Yes, that's a good
13 place.

14 MR. E. SMITH: Yes, good.

15 MEMBER REICHERT: Which bullet?

16 MEMBER REAMER: The third bullet under
17 accessibility.

18 MEMBER REICHERT: So promoting both
19 training for skills.

20 MEMBER KENNEY: Yes, the trainability
21 and, both training and --

22 MEMBER BALDWIN: What would you say --

1 MEMBER KENNEY: And maybe licensing
2 barriers or --

3 MEMBER REAMER: Appropriate levels of
4 licensing.

5 MEMBER SMITH: I wouldn't take out
6 trainability.

7 MEMBER KENNEY: No.

8 MEMBER REAMER: No, no, we're not
9 talking about --

10 MEMBER KENNEY: This would be in
11 addition to.

12 MEMBER BALDWIN: So promoting both
13 training and --

14 MEMBER REAMER: And reducing barriers
15 to entry.

16 MEMBER BALDWIN: -- barriers to entry
17 for skills that need private sector --

18 MR. E. SMITH: Yes, so --

19 CHAIR BRADLEY: Wait, I just want to
20 make sure. Does that get to your credential --

21 MR. GOLDFINE: Maybe. And something
22 around nimble credentialing to meet the needs of

1 a rapid change in the economy.

2 CHAIR BRADLEY: Oh, I really like
3 that.

4 MR. GOLDFINE: With the focus on the
5 needs of the companies and being nimble to meet
6 their needs and keeping that credentialing --

7 MEMBER JOHNSON: With respect to
8 licensing, there are huge discussions going on
9 about veterans. You know, if you learn a skill
10 in the Army, let's say you were an EMT or
11 something, how does that skill, from a licensing
12 point of view, transfer into the workforce.

13 And there is all kinds of issues with
14 that. I think lots of community colleges are
15 involved in that.

16 There is a workforce in making, we
17 have a barrier that exists today for that
18 workforce, who come into this entrepreneurial --

19 MEMBER BALDWIN: Yes. It's almost
20 like the, and the Irish have done a great job at
21 solving this, it's getting your work-based
22 experience credential.

1 So they actually, they allow you to
2 map your work-based experience to the academic
3 objectives and they will, yes, you got it.

4 And I had to go to Ireland to get some
5 of our employee's work-based experience, academic
6 credentials that they can then bring back.

7 MEMBER JOHNSON: If we had some
8 language in here though that just pointed that
9 out people would say, yes, yes.

10 MEMBER BALDWIN: Yes, does an EMT in
11 the Army really need to go through a different
12 process --

13 MEMBER JOHNSON: Or a --

14 MEMBER BALDWIN: -- license process in
15 every state.

16 MEMBER JOHNSON: -- whatever it is.

17 MEMBER BALDWIN: Could you restate
18 what you just, how you said it, the --

19 MR. GOLDFINE: I don't remember what
20 I said.

21 (Laughter)

22 MR. GOLDFINE: It's on tape, right?

1 MEMBER JOHNSON: Jack be nimble.

2 MEMBER BALDWIN: Nimble.

3 MR. GOLDFINE: Yes, something about
4 nimble credentialing to meet the needs of a
5 rapidly changing economy.

6 CHAIR BRADLEY: That was it. Pretty
7 darn close.

8 MR. GOLDFINE: That's good.

9 CHAIR BRADLEY: Yes.

10 MEMBER SMITH: So it would be
11 promoting both training for skills, and then how
12 would you say that? How would you put that in
13 that sentence?

14 MEMBER BALDWIN: Promoting nimble
15 credentialing and --

16 MEMBER SMITH: For the private sector
17 needs.

18 MEMBER BALDWIN: -- training, yes, for
19 skills.

20 MR. BUERSTATTE: Sue or Whitney, I'd
21 be curious to hear your --

22 CHAIR BRADLEY: Whitney has dropped.

1 MR. BUERSTATTE: Okay. Sue, I'd be
2 curious to hear your thoughts on credentialing
3 though.

4 I know there are some, there is two
5 schools of thought on that right now on kind of
6 the direction. And this might be a bit
7 wordsmith-y, but is that the right angle we
8 should take on it?

9 MEMBER SMITH: Well, right now there
10 is a lot of attention on credentialing and we're
11 registering through the credentialing registry,
12 the credential registry, all of our credentials.
13 So I'm not sure that reducing those right now
14 would be a good thing, since we're just now
15 detailing them.

16 MR. BUERSTATTE: Okay. I just wasn't
17 sure, I wasn't in tune of exactly Labor's latest
18 efforts there.

19 I wanted to make sure we can, another
20 great example, we can pause and after this
21 meeting and socialize it around a bit and make
22 sure that it's reflective of some of their

1 efforts.

2 MEMBER BALDWIN: I'm not sure we're
3 trying to reduce credentials, we're trying to
4 make credentialing fungible.

5 MR. BUERSTATTE: Right.

6 MEMBER BALDWIN: We're trying to make
7 work experience part of the credentialing. I
8 mean that's, we're not trying to reduce it, we're
9 trying to make people more nimble and mobile and
10 translate what people can actually do into
11 permission to do it.

12 MEMBER REAMER: It's really meaningful
13 credentials, and part of that is getting people
14 credentials that they're not able to get now.
15 And the other is to have them not have to obtain
16 credentials that are unnecessary, like a license
17 or similar.

18 MEMBER BALDWIN: Yes.

19 MEMBER SMITH: But the other thing
20 that credentials do is tell employers what the
21 demonstrated competency is and --

22 MEMBER FREDERICK: I'd say more nimble

1 and, you're trying to make credentials more
2 nimble and transferable, does that capture it?

3 MEMBER BALDWIN: I mean, if somebody
4 can demonstrate the competency.

5 MEMBER SMITH: Yes. It's not so much
6 transferable as translatable. So just because
7 you have an MBA doesn't mean you can actually do
8 anything. I mean, no offense but that just means
9 you have --

10 MEMBER BALDWIN: Some of us feel the
11 same way.

12 (Laughter)

13 MEMBER SMITH: Right. That just means
14 that you were there. And it's true for
15 programmable logic controllers and every kind of
16 skill that you can name. Just because you can
17 take a class and pass the test doesn't mean you
18 can actually do it. So having a demonstrated --

19 MEMBER FREDERICK: This is way outside
20 my area of expertise --

21 MEMBER BALDWIN: Work experience.

22 MEMBER FREDERICK: -- but what

1 resonated to me is somebody made the Military
2 example. Like, if you drive aa truck for the
3 Military for four years, as a citizen I would
4 think I'd fully trust you to drive a truck here,
5 you know.

6 MEMBER BALDWIN: Right.

7 MEMBER FREDERICK: Or if you were an
8 EMT on the battlefield, what other hoops do you
9 need to go through.

10 MEMBER BALDWIN: Right. Make that
11 fungible.

12 MEMBER JOHNSON: There is all kinds of
13 weird stuff. Like, you can get recognized as a
14 service disabled vet instantly when you leave the
15 Military, but in the State of Kentucky it takes
16 one year after that.

17 So what do you do if you're in
18 Kentucky and you want to start a business, you
19 have to wait a year?

20 So the whole credentialing thing gets
21 pretty nutty when it takes you --

22 MEMBER SMITH: I think we do need to

1 include it somehow.

2 MEMBER JOHNSON: Yes.

3 MEMBER SMITH: Just so it's
4 recognized.

5 MR. E. SMITH: Yes. I mean, we're not
6 voting today, so I think we can figure out
7 exactly --

8 MR. BUERSTATTE: Yes.

9 MEMBER KENNEY: So, back on the
10 regulation piece, on Number 1. The phrase
11 deploying streamline regulations sort of implies
12 creating more regulation as opposed to few
13 regulating. I wonder, if it might just be
14 streamline regulations.

15 MR. E. SMITH: Yes.

16 MEMBER KENNEY: Change the verb.

17 MEMBER REAMER: Make streamline a
18 verb?

19 MEMBER KENNEY: Yes. I don't know if
20 you already changed that, you could streamline
21 regulations to reduce barriers.

22 That's where we talked about that

1 barrier --

2 MR. E. SMITH: I. I didn't have
3 anything to --

4 MEMBER KENNEY: Okay.

5 MR. E. SMITH: -- lower barriers.

6 MEMBER KENNEY: Okay. And then in the
7 opening, I don't know if you want little grammar
8 things --

9 MR. E. SMITH: Yes.

10 MEMBER KENNEY: -- just above the
11 bulletin outline the word develop should be
12 development.

13 MR. E. SMITH: Yes, I got that one.

14 MEMBER KENNEY: You got that one,
15 okay.

16 MR. E. SMITH: Thank you.

17 MEMBER FREDERICK: It's come along way
18 though. Well done, Eric.

19 MR. BUERSTATTE: Yes.

20 CHAIR BRADLEY: Yes, Eric is --

21 (Simultaneous speaking) --

22 MEMBER FREDERICK: You turn all these

1 random thoughts --

2 (Laughter)

3 CHAIR BRADLEY: I just have one
4 question. So, recognizing that we will not vote
5 today, that there will be ongoing work, what I
6 don't want to have happen is we're ready to call
7 for a vote and then we reopen a can of worms.

8 MEMBER SMITH: I agree.

9 CHAIR BRADLEY: So is there, so I'm
10 going to ask you people read it one more time and
11 is there anything that they absolutely,
12 positively cannot live with, because I don't want
13 to be surprised on an email vote.

14 Like Whitney has already said she had
15 to go, if we vote today, she's in. Just as a
16 proxy, I can live with it, but I don't want to
17 sit and have an email exchange around, I don't
18 like that.

19 MEMBER KENNEY: So maybe Mike can get
20 his mnemonic in here.

21 MEMBER NEMETH: Oh, I'm still working
22 on it.

1 (Laughter)

2 MEMBER NEMETH: No, I just one word
3 that I do question, unrelated to mnemonic devices
4 as well. Catalyze, that one just never really
5 resonated with me. I just want to throw it out
6 there and even get some feedback from you guys.

7 Like every other one to me is like a
8 big strong word. That one, to me, just seems a
9 little too nerdy.

10 PARTICIPANT: That's probably why I
11 like it.

12 MR. E. SMITH: That's why I like it
13 too.

14 CHAIR BRADLEY: What do you, let's
15 take the word out, what does this section mean,
16 what is the verb this section generates for you?

17 MEMBER NEMETH: Yes, I mean, I think
18 the other pieces of it where it's like unleashing
19 all of this opportunity because we're connecting
20 these two and so I just, again, I thought that of
21 all the words catalyze sounded the most
22 technical. Like, clearly this was written by

1 people that are living this too long.

2 CHAIR BRADLEY: So you thinking fuel?

3 MEMBER NEMETH: Like, there you go.

4 CHAIR BRADLEY: So is it driving or is
5 it, I'm just throwing this stuff out there, so is
6 it fuel or is it leverage if there's partnership?
7 I'm trying to figure out --

8 MEMBER NEMETH: No, just --

9 MEMBER FREDERICK: I don't feel
10 strongly at all. The thing I liked about
11 catalytic, or catalyze or catalytic is kind of
12 when you think about market failures and the
13 right role of government and kind of to just get
14 some momentum.

15 CHAIR BRADLEY: Got you.

16 MEMBER FREDERICK: And then the
17 private sector, I think that will resonate. But
18 again, I come from a world where we use really
19 geeky language all the time.

20 MR. E. SMITH: What about ignite?

21 MEMBER BALDWIN: Say it again?

22 CHAIR BRADLEY: Well, that gets you a

1 vowel.

2 MR. E. SMITH: That's getting a vowel.

3 (Simultaneously speaking)

4 MR. BUERSTATTE: So, we need to get
5 the input from those that were virtual and not
6 able to hold with us throughout the whole meeting
7 today.

8 So while I agree we've listed it as a
9 very important point, let's identify any major
10 issues today while we're all in the same room.
11 We do only have a few short minutes left.

12 There will be an opportunity to tweak
13 this virtually but I do want to avoid a perpetual
14 never ending, well, let's wordsmith this,
15 wordsmith that.

16 So we will focus, Eric and I will
17 focus on engaging the others that didn't
18 participate, get them caught up to speed on some
19 of the reasoning here and an approach, while in
20 parallel socializing this downstairs in the
21 Secretary's policy shop and a few other key
22 offices, incorporate any important feedback

1 there, present it back to you all.

2 And to do this in an official capacity
3 we will need to call a verbal vote which would
4 take place teleconference. And the earliest that
5 we could do that, just from a procedural
6 perspective, because it will need to be on the
7 public record, I'd imagine probably no earlier
8 than three weeks from now.

9 We will push for that if we think
10 that's possible, but we also don't want to
11 compromise any of that process, making sure that
12 we do have engagement from some of the key
13 offices here and so forth. Any questions on
14 that?

15 MEMBER REAMER: You have to actually
16 do the federal register notice and --

17 MR. E. SMITH: Yes.

18 MR. BUERSTATTE: Yes. So we'll be an
19 open call and we do have some members of the
20 public yesterday and today. So it's important
21 that we hit the right practices and procedures.

22 So, with that said, it is the end of

1 the meeting and it is that time again. So, on
2 the phone, I'd like to open up the line for any
3 members of the public to make any comments. Are
4 there any members of the public, on the phone,
5 that would like to comment, briefly, to the team?

6 All right, are there any members of
7 the public in the room? Kenan, go?

8 MR. FIKRI: I'm good. I'm good, thank
9 you.

10 MR. BUERSTATTE: Thank you. All
11 right. Well, you kind of heard from me already
12 on next steps.

13 Please be on the lookout from that,
14 for that correspondence. Eric, do you have
15 anything to add?

16 MR. E. SMITH: No. Look for a new
17 version of this and a Doodle poll so we can pick
18 a time that most everyone is available for the
19 call.

20 MR. BUERSTATTE: Great. Melissa.

21 CHAIR BRADLEY: No, thank you. And I
22 just want to say I heard no objections to what's

1 in this document. So I'm going to hold that
2 because I'm sure there will still be some
3 conversations with new folks, but at least we all
4 agree so thank you.

5 MEMBER REAMER: That's a big
6 accomplishing. And wordsmith I think we're all -
7 -

8 CHAIR BRADLEY: No, it's huge.
9 Special thanks to, Eric, for the --

10 MR. E. SMITH: Yes, great job.

11 CHAIR BRADLEY: -- fusing together.

12 MR. BUERSTATTE: So, two final
13 thoughts then. One, housekeeping. If you have
14 not gotten your annual financial disclosure, we
15 need wet signatures. We need a hard copy.
16 Please make sure you get that to us ASAP.

17 MR. E. SMITH: You can't, just to
18 clarify the importance, you can't actually vote
19 on anything until you give us the disclosure.
20 Our ethics people are pretty strict about that.

21 MR. BUERSTATTE: And don't forget, you
22 gave us one the prior, last year. So use that as

1 a baseline and hopefully it will be a quick
2 process for you this year.

3 Second, on a fun positive note I will
4 say, can you guys imagine doing this a year ago?
5 That would have been a very long painful process.
6 I want to say it was really fun working with
7 everyone.

8 I know some of this policy making is
9 still kind of new for many of you but I don't
10 think we could have gotten nearly as close to a
11 product like this. So just to put it in
12 perspective, just remember how far we've come and
13 how much we've all learned together when it comes
14 to steering the big Titanic Ship that is the
15 federal government.

16 So thanks for your work your
17 participation, I think we've come an awesome long
18 way and I'm really excited to where we landed
19 today. Thanks.

20 CHAIR BRADLEY: Thank you.

21 (Off record comments)

22 CHAIR BRADLEY: Hold on.

1 MR. BUERSTATTE: At this time I will
2 conclude the formal public portion of our Day 2
3 NACIE meeting on February 2nd. Thanks for
4 everyone for participating.

5 (Whereupon, the above-entitled matter
6 went off the record at 11:55 a.m.)
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In the matter of: National Advisory Council on
Innovation and Entrepreneurship

Before: US DOC

Date: 02-02-18

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