

Regional Economic Development Summit (REDS) FAQs

1. When is the “right time” to engage EDA in the REDS process?

A community or region is “REDS-Ready” if it meets the following criteria:

- a. Completed a comprehensive economic development strategy (CEDS) or CEDS equivalent;
- b. Reached consensus on economic growth objectives and related project priorities; and
- c. Requires more or better alignment to catalyze and/or scale project implementation.

A REDS is not meant to be a brainstorming session between the different levels of government; that should be done at the local level. Local and regional stakeholders need to achieve consensus on priority projects before contacting EDA about the REDS process.

The REDS process works best for supporting multiple, inter-related projects that require the integration of resources from multiple different agencies and organizations. We recommend discussing a project with an Economic Development Representative to determine if it can be solely funded by EDA before pursuing a REDS.

2. What are the expected outcomes of a REDS?

While each separate Summit event will address unique priorities and objectives, the REDS process is intended to meet its primary goal by accomplishing the following four common objectives:

- a. Strengthen Relationships Among Federal, State, Regional, Local Stakeholders
- b. Achieve Optimal Resource Alignment
- c. Establish Action Plans and Outcome Metrics

NOTE: REDS is not a grant program. Event hosts/sponsors and potential attendees need to be aware and understand that participation in a REDS (either the initial Summit and/or the subsequent project implementation process) does not in any way indicate that any REDS participants have been pre-approved or pre-selected for any type of federal award.

3. What is the role of EDA vs local and regional stakeholders?

Each REDS process is organized, sponsored, and hosted by local and/or regional stakeholders. Federal program representatives are invited to participate in a locally sponsored engagement, not the other way around. EDA’s contribution is to identify and engage the participation of federal participants whose agency resources are most relevant to the priorities of the community or region, and to encourage federal participants to support the ongoing work of REDS Project Implementation Action Teams.

Unfortunately, EDA does not have a reserved source of funds available to support costs related to planning a summit and subsequent REDS project implementation work. **All costs incurred are covered**

by the local hosting organization. The local organization also does the bulk of the planning by determining the format (panel vs presentations), drafting the agenda, determining the projects to discuss, inviting local participants, and finding the moderator. There is no set event format to the REDS as each local or regional host is the sponsor and primary planner.

Your Regional Economic Development Integrator is also available to answer any questions and provide examples from other REDS they have attended. Furthermore, the absence of supplemental financial assistance from EDA should not discourage local and regional stakeholders from planning a REDS Process.

4. What is the normal timeline for a REDS?

There is no set or “normal” timeline for a REDS. When the REDS kick-off event happens depends on where the local stakeholders are in their project development process. EDA’s Chicago Regional Office has worked with communities that executed a REDS in 3 months and another that worked over a year to identify priority projects within the community. There is no rush to convening the REDS; identifying priority projects can take time.

EDA recommends sending invitations to virtual events at least 6 weeks in advance and in person events at least two months in advance to ensure attendance and provide travel planning time. This means you should start working with the EDI to determine the federal participants two weeks before invitations go out.

5. Do you have examples of REDS that have been held to date?

EDA’s [Economic Development Integration](#) team maintains a list of integration events on the EDA website ([EDI in the News](#)). This webpage links to local and regional coverage of previous journal articles about REDS events, which can include information about federal and other governmental participants, as well as the types of projects discussed. We recommend reading through this list of articles for examples of previous REDS events.

6. What happens after an initial REDS event?

EDA created the REDS process, and therefore does not see each Summit as a one-time event. As stated earlier, a key objective to the REDS is building a coalition to strengthen relationships. After the conclusion of the initial Summit, the conversation with federal, state, and local agencies should continue regarding application requirements, project status, points of contact, etc. Also, please keep EDA informed of conversations with federal agencies after the meeting.