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From the Memphis Business Journal:

<https://www.bizjournals.com/memphis/news/2021/12/27/edge-ceo-departure-economic-analysis.html>

## EDGE CEO departs with estimated \$11.6B in portfolio's win column

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As the head of the Economic and Development Growth Engine (EDGE) for Memphis and Shelby County departs, an analysis commissioned by the group found that its portfolio accounted for 17.5% of the county's 2019 GDP.

The analysis, which was prepared by the market research firm Younger Associates, said the 69 active PILOTs (payments-in-lieu-of-taxes) as of 2020 represented a \$11.6 billion projected economic impact from operations and capital investment. That would be 17.5% of the county's total estimated GDP of \$66.7 billion for 2020.

Those incentivized projects also supported more in salaries and numbers of jobs than estimates originally predicted. The study found that nearly 30,000 jobs, with a total of more than \$2.3 billion in wages, were directly added to the economy as a result of EDGE's



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Reid Dulberger is leaving as president and CEO of the Economic Development Growth Engine (EDGE) for Memphis & Shelby County.

incentives. Original data and projections expected around 23,000 jobs with more than \$1.4 billion in wages.

“These numbers show that the PILOT portfolio that EDGE manages is substantially exceeding its commitment to our community,” said Reid Dulberger, departing president and CEO of EDGE.

The analysis showed that EDGE also had a larger indirect impact for Shelby County than expected. The portfolio had an indirect impact of around 38,000 jobs, with \$2.4 billion in wages, in Shelby County. The expected numbers were about 21,000 jobs with \$1 billion in wages.

Combining direct and indirect jobs and wages, EDGE was found to support \$4.8 billion in total wages across nearly 68,000 jobs. The study utilized current dollars, not adjusted for inflation.

In total, the analysis claimed, EDGE accounted for one in six jobs in Shelby County as of December 2020, based on the Tennessee Department of Labor and Workforce Development's estimate of 414,000 private sector jobs in the county.

EDGE now faces a change in direction. Dulberger has served as the organization's first and only CEO and president for 10 years. He presided over his last meeting on Dec. 15, where EDGE approved two PILOTS, including a Medtronic expansion that stands to bring 265 new jobs.

A search committee is tasked with finding his successor. The committee includes Doug McGowen, City of Memphis COO; Dwan Gilliom, Shelby County CAO; and Al Bright, chairman of the EDGE board. The committee retained Jorgenson Consulting to conduct a national search, according to Ursula Madden, City of Memphis chief communications officer.

The committee hopes to wrap up its work soon.

**Stephen MacLeod**

Reporter

*Memphis Business Journal*



