Mr. Bill Best, FM
IEDC Chairman, 2010
Interview Conducted with Tye Libby

Part 1: December 20, 2010

How have you seen the economic development profession evolve over the course of your career?

I think the [economic development] strategies have improved over the years. When I first got into the business of economic development, some of the tools that were used involved access to capital through banks. I don’t even think Community Development Financial Institutions (CDFIs) were out during those days, but there were intermediaries. It has evolved from that type of financing of various projects. Now, you have the new markets tax credits as well as TIFs. You also have the availability of low-income housing tax credits. There’s a whole host of strategies being used such as economic gardening taking place.

I see that the profession has evolved since I first entered into this business. [I differentiate] the pure side of economic development from community development that I was involved in for a lot of years. In community development there are obviously housing and neighborhood components involved. [I] had an opportunity to deviate from community development when I led the New Jersey Redevelopment Authority. It is a multi-million dollar state agency that focuses on economic development in sixty-seven urban municipalities. So, I got a chance to get involved on the economic development side.

How have you seen the financing aspect of economic development change over the years?

I think there has been more focus placed on how economic development can actually facilitate job creation [and] how it can bring about quality-of-life improvements in a particular region. For many years, there were considerable government subsidies to assist with financing projects. Also, most of the small business lending played a significant role with business expansion, lines of credit and other financing needs for businesses. Access to capital has been challenged by the recession and the lack of public dollars to advance projects.

How has technology changed economic development?

There had been a “quantum leap” in technology by the time I got into economic development in 1996. Technology speeds up the process. The internet [has provided new] marketing possibilities and created a new era of opportunities.

Communication itself has changed. When I was beginning, I think the state was just getting into email. Being able to [accelerate the exchange of] information has played a major role. You can talk to people around the country, and around the world, about unique opportunities. It was a cost saving and obviously facilitated more economic growth. But, at the same time, not everybody
Can you describe your personal career path? How did you become involved in economic development?

As I said earlier, I dabbled in economic development on the community development side. I financed projects for small businesses and tried to get them access to capital so they could buy a piece of equipment [that would] create some jobs for a particular company. Obviously, that would help a particular neighborhood. From that perspective, I was involved in [economic development] early on.

When I moved to the state level, I really got involved in economic development based on the capital that was available. I could drive economic growth and create economic opportunities through creative approaches that were unavailable or inappropriate to use at the bank level. For instance, at the state level we created something that would not have been done at a financial institution. We created something called the Urban Site Acquisition Program for economic development. This really was a twenty-five million dollar pool of money that was managed by the agency to provide risk-based capital to prime economic development. This did not include construction. It involved acquisitions and any other costs that were associated with development. Once that project had a financing component, the permanent finance rolled the acquisition cost out of the deal. This allowed us to recycle the money for additional projects. That type of risk-based capital [investment] would never have taken place with conventional financing. It’s difficult to underwrite because of the risk.

Can you give a more detailed timeline of your career? You mentioned that you got into community development in 1984. What organizations were you involved with?

Primarily with the banks…I worked for several banks in community development. They were primarily commercial banks when I worked in the retail branches. I was involved with many community-based organizations that had a mission in housing or employment training for the local residents. In 1992, I became a CRA officer for a New York-based bank which increased my community development activity throughout New Jersey. I moved to the state level in 1996 as the Executive Director of the Redevelopment Authority [in New Jersey]. The Redevelopment Authority focuses only on urban redevelopment. In 2003, I left the NJRA and returned to PNC Bank.

My current position is Senior Vice President and Market Manager for Community Development at PNC [Bank]. My role is to focus on four primary areas of community development: economic development, affordable housing, neighborhood revitalization, and community services.

What skills did you acquire over time? Did certain skills become more important as your career progressed?

I thought it was very important to develop my understanding of financing. I had to be able to look at loan requests and financing requests in order to build financing equations that would
complement projects. My financing [decisions] had to drive economic opportunity, not only for that business and its job creation, but also for the neighborhood.

**How did you develop your “people skills?”**

Fortunately for me, there were three things that took place. First, I was already in a profession where I was asked to manage people, and I had to be able to interface with community groups. I would have to say that my people skills were [already] at a higher level. It was definitely something that came almost naturally for me.

Second, I had the opportunity to attend a Harvard senior executive program. The name of the program was “Leadership for the 21st Century.” It was an intense program that [taught] me other aspects of leadership.

Third, I have served on just about every committee that IEDC has had. I recognized the work, the leadership, the commitment, and the communication that is needed in order to take your skills to a level whereby it is not only respected, but it can make a difference in the organization.

**When did you attend the Harvard senior executive program?**

It was while I was with the Redevelopment Authority, so it must have been somewhere around 2000. It was a couple of weeks…morning to night. There were sixty-five people from around the world involved in the program.

**What challenges have you had to overcome throughout your career?**

In terms of boards [of directors], it is challenging to articulate the mission and execute the goals and the strategic plans of the board members. Early on, I developed consensus-building skills. If you can’t build consensus you really can’t [accomplish] your mission.

**Is being a minority an additional challenge in the economic development profession?**

From my perspective, [being a] minority is always a challenge. At some point, I recognized my own skills. I wanted to make sure that there are no excuses [and] that I am judged on the achievements that I’m making.

One of those challenges took place at IEDC. We had a situation with the Adams Mark [Hotel]. I think it was right after 9/11, and we had a board meeting in Philadelphia. We had contracted to have our next conference in St. Louis.

Adams Mark had received some bad publicity for how they were treating African-American college students. The NAACP came out against [the company], [and] Bill Cosby raised the issue in the public domain. We got to the point where the board had to make a decision. There were people on the board who felt like we should move forward. The decision really could have split the board from a racial perspective. [However], there was some wise counsel provided at the board meeting. The board members were predominately white. I felt that this was going to be a
defining moment of the organization, and, in fact, of the profession. After much deliberation and
discussion of the contingent liabilities and other risks, the board unanimously voted on
boycotting the Adams Mark contract. That really set the tone [and] showed that the organization
would address issues based on merit and not on race.

**What has that meant for you as an individual? What has it meant for the organization?**

I think it gave the organization its voice more than anything else. When the organization found
its voice, or created that voice, it created a sense of authenticity and validity. It showed me that I
would be accepted based on my work ethic, my skills, and my contribution to the organization.
[This] allowed me to become even more motivated to ascend into the organizational leadership
so that I could promote the voice of the IEDC.

**Part 2: January 11, 2011**

**How did you see IEDC evolve through your participation with the organization?**

I saw IEDC keeping up with the changing economic conditions, as well as the changing political
winds, on both the federal and local levels. I also saw IEDC evolving as the premier [economic
development] organization given its leadership structure, its solid financial resources, and the
commitment of both the board and staff.

**Were you involved with CUED or AEDC?**

I was involved in CUED. I started off in CUED. I became a member right after the conference in
Miami—that was around 1996 or 1997.

**How did you see CUED evolved?**

As I got more involved and worked on committees, I did not have the view to understand what
was happening on a more intricate basis from a leadership perspective. While I was working on
these committees and understanding the immediate and intermediate goals as it related to tasks
and conferences, I did not have access to the vision or development of the strategic plan.

**What was your role as Chairman of IEDC?**

My role as the chair was to outline the organization’s strategic plan, support the interests of the
membership, provide value to the members, and to be a figurehead of the profession as we
connect the dots with our international partners.

**You mentioned being a member of some CUED committees. Were there any committees in
particular on which you remember playing a large role?**

I wouldn’t say a large role, [but] I would say a significant role. I was on the Conference
Committee and I recall that Joe Marinucci was the Chair of the Conference Committee. I thought
he did an excellent job in his leadership. [That] showed me the commitment that was needed in
order to make this organization what I thought it was—and what it eventually came to be—the go-to organization for economic developers. I worked diligently with that committee trying to determine the logistics for the various conferences. That included what resources we needed to underwrite the conferences and following up on the responsibilities that each committee member was assigned.

Along with that committee, I did have an opportunity in CUED to be a member of the Awards Committee. I think I was Chair of the Awards Committee. I don’t recall, [as] it was a while back. I found that was a very painstaking assignment. It was difficult to dive into those nominations and that information and work with the committee to try and extrapolate the highest and the most profound nominee to be awarded. There were so many applicants who could have been awarded. There were so many case studies of achievement. It really was a very challenging opportunity for me. I would say [that my work on] the Conference Committee and the Awards Committee revealed how CUED was evolving to eventually become IEDC.

**During your time with both CUED and IEDC, what were some of the most pressing economic development issues?**

I think one of the most recent issues with IEDC has been the budget [because of] the recession and the downturn in the economy. We look to the public sector—the local governments and state governments—to subsidize our projects and provide resources for local economies. The strain on their budget also puts a strain on the economic developers in those respective landscapes. It is a challenge, because they don’t have the resources. The irony is that this is the point in the downturn when economic development needs to be in play in order to drive revitalization and jobs. Yet, they don’t have the resources. It is almost a “catch-22.” That has been a significant challenge for [the] economic development [field].

Along those lines, another challenge is that people have not been able to travel and network to get the tools that they need. [They] have to turn to alternative means, like webinars, in order to get information. [However, that] lacks the connectivity, in terms of the networking process, that would be able to drive some opportunities in everyone’s particular economic region. Because their budgets have shrunk, they are not in a position to travel to get additional information to bring back to their respective regions.

**Were you involved in the merger between AEDC and CUED at all?**

I am sure I played a role on some committee. I remember us meeting. I think I was on the board of CUED at the time. Yes, I would imagine I had some involvement. I don’t know the specifics. I am sure I was assigned something along the way.

**What brought about initial discussions of the merger?**

I believe it was to create capacity and to be able to leverage the existing resources, human capital, and financial capital of the two organizations. It is my understanding that AEDC had some financial constraints, while CUED did not have those same challenges. At the same time, I
think the merger was needed in order to give the profession an opportunity to leverage the resources that would be brought to bear throughout the United States and abroad.

You mentioned the financial hardships of AEDC. Was this the ultimate reason for the merger?

That was the primary [reason], because I don’t think that there was a vacuum of leadership at AEDC. I think the primary driver of the merger was the financial situation of AEDC.

Can you address the positives and the negatives that came out of the merger?

How much time do we have today <laughs>? Obviously there were some positives. I always like to start off with the positives. There was a wealth of knowledge to gain from the AEDC members. Their leadership brought professionalism, knowledge, and a [general] willingness to make this new entity work. [Also], they covered a landscape that was somewhat unfamiliar to us. Let’s say they brought a geographical focus that we did not have to be concerned as much with, since we were not in the Midwest.

[As for] the negatives, there will always be challenges with any merger. I think there were challenges in communication. There were challenges as it related to aspirations. I think there were significant challenges as it related to leadership and the accompanying egos. I have to commend Jeff Finkle for treading the water very judiciously in order for us to wade through some of those challenges to get us to the point where we are today.

During your career was there anyone who inspired you? Did you have a mentor?

There were a couple inspirations. First of all, the primary person who inspired me in this line of business would be a guy named Gil Medina. He was the Commissioner of Commerce for the State of New Jersey. He is the one who asked me to head the New Jersey Redevelopment Authority. He showed confidence in my background, encouraged me to get involved in CUED, and made it clear that I could have a major impact and gain significant knowledge. So my hat always goes off to Gil Medina.

On the mentoring side, my hat goes off for several people, but [it goes off] to Ed Nelson in particular. I met [him] during my CUED days. [He] took me under his wing. I jokingly say that he did so reluctantly, because I guess I kept asking him enough questions that he finally had to answer some of them <laughs>. Ed Nelson would have to be a person that I see as a mentor. He was a major [factor] in my career.

I cannot forget Joe Marinucci who gave me the encouragement to learn more, do more, and to make sure that I was in the right place and on time.

Then there was Robin Roberts. We started in the organization about the same time. Robin knew some of the challenges I had during my career. She also knew that we had quiet ambition—or discreet ambition—to play a more significant role in the organization. So, she too had an impact on some of the things I was able to get done.
And, I have to give kudos again to Jeff Finkle, who worked tirelessly to keep this organization on the hinges so that we did not get unglued through the merger [process]. He continues to be a voice for our profession and he does an outstanding job. Those are some of the few names that come to mind.

**Did you mentor anyone in the economic development field?**

I tried. I don’t want to give names, but I would say yes. I have mentored a few people and they have participated and [made a] contribution to the organization. I’d prefer not to give names. My mother’s expression of humility would not allow me to think that what I have imparted rose to the standards of someone else’s expectations.

**Where do you see IEDC now and where do you it going into the future?**

I see us well-positioned for the future. We are organizationally strong. We are fiscally sound. We are ethically correct. Our new ethics policy is something that is near and dear [to me]. I think the new ethics policy will become the gold standard, and more people will gravitate to it in the future. I think we are solid right now, and I think going forward we will continue to be the premier [economic development] organization. Our membership growth should be a barometer of how we continue to impact the field of economic development.

**Can you talk about the new ethics policy and how it improves upon previous iterations of the policy?**

I believe that the principles that we had in place before were aspiring, but they lacked teeth. It was more like, “I hope you will do the right thing,” as opposed to, “here is the barometer for doing the right thing.” I think the previous policy had ten statements that were more inspirational. We needed something that was a little bit stronger and provided a higher standard for the organization’s premier status. As we were evolving, I thought that a stronger ethics policy with some enforcement behind it would distinguish us from other organizations. That was my thinking going into this whole process. Fortunately for me, the board was aligned with my thinking. A lot of people did a lot of work, including the staff. Swati Ghosh did an outstanding job getting this policy manual into play today. I attended the first course that was taught at the Columbus Conference, and I was pleasantly surprised at the attendance and how much feedback I got. I am still getting feedback today. [The new ethics policy] was very much welcomed by the ED community.

**How is globalization affecting the economic development field? How will globalization affect the field in the future?**

I am finding that the dots are not connecting [between] what we are doing in America and what other economic developers are doing abroad. As you know, I had a chance to speak in The Netherlands. I have found that there are so many similarities…as it relates to the application of resources…[between] projects that are being highlighted to drive job creation. While we are growing our own expertise and growing our own jobs locally, we need to do a better job in trying
to figure out how to learn from the successes in Europe, South America, and the rest of the world so that we can take advantage of the job opportunities and apply new tools and resources.

**Do you have any other anecdotes or stories from your career that you would like to share?**

When I got involved with CUED I was hopeful that one day I could become a board member. Little did I know that I had to work my tailbone off, because I was very interested and excited. I was learning so much. It gave me the space that I needed for leadership development as well as a knowledge-base in a very niche business. That has assisted me greatly in my present position here at the bank.

Transcribed by Joe Moerke on March 11, 2011
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