

# 2

## MIDLAND TOMORROW

45 Years of Economic Development  
Midland Tomorrow's History

The economic development organizations in Midland have undergone many changes since the formation of the Midland Economic Development Corporation in 1963. Each organization, however, has maintained the same focus on attracting and retaining quality jobs in Midland County.

Midland Economic Development Corporation  
June 10, 1963 to 1979

The Midland Economic Development Corporation began as a for-profit organization funded through the sale of stock. The Prospectus, in January of 1964, stated there would be an offering of 248,000 shares at \$1.00 per share. The Treasurer's report of April 16, 1965 stated there had been stock sales of \$121,623.25. In the first years the Corporation made loans to small startup companies. In 1966 the Corporation contracted with the Midland Chamber of Commerce for services at \$3,000 per year.

In 1970 the Board received a report from one of the Directors outlining a plan for an industrial park on Waldo Road. In March of that year, the Corporation purchased 40 acres of land from The Dow Chemical Company. In 1971, restricted covenants were approved and lot sales began. In 1973 a "shell building" (18,000

square feet) was ordered and an agreement signed with a contractor for construction, with completion by mid-July of 1973. At first, a part of the building was leased and after a few years the building and the lot were sold. In 1979 the property was platted as Midland Development Park No. 1 and 2.

Midland County Economic Development Corporation  
1978 to 1991

In 1978, a new non-profit Corporation was incorporated and the process began to have the assets and liabilities of the for-profit Midland Economic Development Corporation transferred. In 1979, the transfer to the Midland County Economic Development Corporation was completed. To assist in the startup process, local foundations extended three-year grants to the Corporation. Owing to the funds received from lot sales, contracts for services from both the County and City of Midland, with added contributions from a number of local businesses the Corporation has operated under one or more names since 1978.

In 1984, the State of Michigan established a program called Growth Alliances and provided the Midland County Economic Development Corporation with funding in the first few years of the Growth Alliance's existence. With State funding came a number of directives. One of the many changes required the Board to be representative of the entire community. The MCEDC Board then established a second corporation, the Midland County Growth Council, with a Board of up to 50 members. In 1991, State funding for Growth Alliances ended and the decision was made to merge the two corporations into one, the Midland County Economic Growth and Development Corporation.

In 1988 and again in 1989, The Dow Chemical Company donated land to the Corporation on Waldo Road and on Schuette Drive for the purpose of ...

