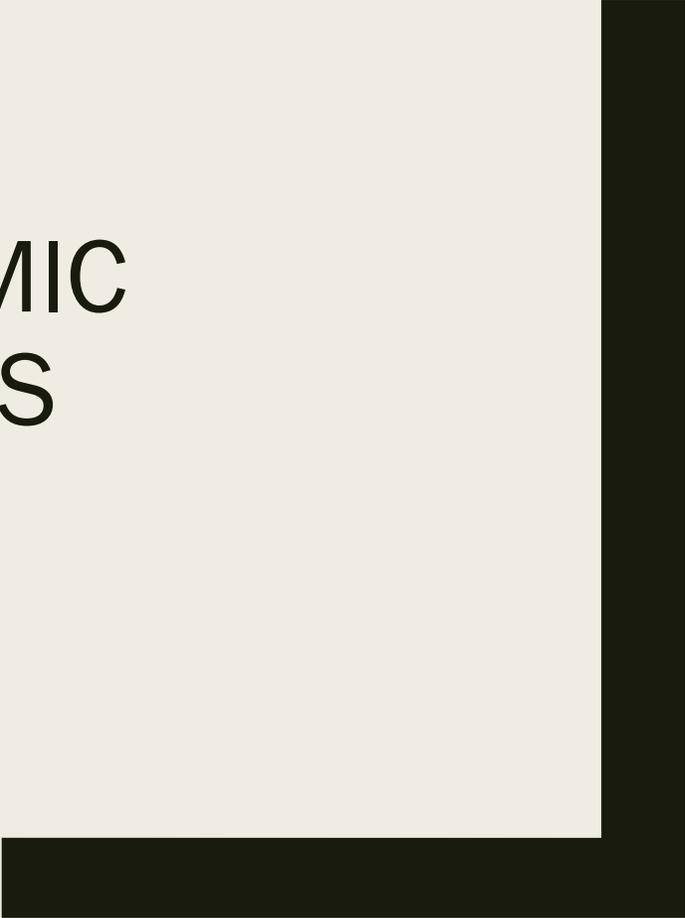


WESTERN CT ECONOMIC GOALS & OBJECTIVES

4/19/17



Where are we in the process?

Process began in July 2016

- Summary Background (Completed)
- SWOT Analysis (Completed)
- **Strategic Direction and Action Plan (Beginning Now)**
- Economic Resilience (Ongoing, Possible Goal?)
- Evaluation Framework (Beginning soon)

Full Draft is expected June 30, 2017

Strategic Direction and Action Plan

Goal

Broad, the “what”

Ex: “We want to be a leader in tech research”

Objective

Specific & measurable, the “how,”
steps taken to complete goal

*Ex: “Recruit a university with a
Computer Science program within
5 years”*

Project

Hyper-specific, the “how to”

*Ex: “Partnering with UConn
to build a CompSci Campus
in Stamford in 2020”*

Past Goal: Economic Development Tools and Resources

Assure that the Western Connecticut Region and its communities have a full-service economic development program with the necessary tools and programs to support effective economic development efforts.

Past Goal: Workforce

Assure that the existing and future businesses of the Western Connecticut region have access to the workforce skills and training programs required for profitable business operations in the global economy of the future. Assure that the Region's workforce has access to high quality jobs and the programs and services necessary to keep their skills current.

Past Goal: Economic Expansion and Diversification

Carry out an aggressive set of business attraction, retention, expansion, creation, and transition programs and services to strengthen the Western Connecticut Region's existing sectors and clusters and grow new ones.

Past Goal: Creating Great Places

Continue and strengthen community and regional efforts to make the Western Connecticut Region a highly desirable place to live, work, play, and run a business.

Past Objective: Organization and funding

Position WCEDA or establish a new organization as the designated entity to implement the CEDS goals and objectives, with adequate structure, staffing, funding and other resources.

Past Objective: Regional marketing program

Create a cost-effective regional economic development marketing program including a prospect servicing protocol and marketing activities such as a series of familiarization tours for site selectors.

Completed: Accesswesternct.com

Past Objective: Business retention and expansion program

Develop and operate an effective business visitation, relationship building, information collection, and service provision program.

Past Objective: Regional economic development infrastructure plan and improvements

Develop and implement a regional infrastructure plan specific to supporting economic development.

Past Objective: Future Skills Needs Task Force

Establish a Future Skills Needs Task Force to continually identify new skills that will be needed by the region's employers and develop training programs or other methods to provide those skills when they are needed.

Past Objective: Sector and cluster advisory groups

Create sector/cluster advisory groups for target sectors to identify tools, programs, and policies necessary to stimulate growth in those sectors and clusters, including:

- Advanced manufacturing
- Value-added food manufacturing
- Wellness and life sciences
- Retail
- Financial services
- Logistics/distribution/wholesaling
- Arts & culture

Past Objective: Western Connecticut Cultural Center

Create a regional multi-purpose cultural center including space for the display of art as an attraction and destination. (Consider using the Charles Ives identity in the same fashion as the Rockwell Museum in Stockbridge, MA.)

Past Objective: Regional Main Street Program

Collaborate with the Connecticut Main Street program to establish and operate a regional Main Street program to support Town and village center revitalization and vibrancy with a focus on TOD and Complete Streets initiatives.

EDA Grants

- Regional Innovation Strategies

- Spurs innovation capacity-building activities by creating and expanding cluster-focused proof-of-concept and commercialization programs and early-stage seed capital funds.
- \$500,000 to support the American Digital Media Leadership Campus's mission through technology and business education from researchers and industry leaders, helping strengthen the regional and national competition.

EDA Grants

- Public Works
 - Empowers distressed communities to revitalize, expand, and upgrade their physical infrastructure to attract new industry, encourage business expansion, diversify local economies, and generate or retain long-term, private sector jobs and investment.
- \$1,073,594 in Public Works funds to the City of Ansonia, Connecticut, to fund construction of utility and road improvements for development of the Foundation Lake Commerce Center. Will allow better access to the Center's developable land (2015)
- \$1,546,396 in Public Works funds to the Hamden Economic Development Corporation and the Town of Hamden, Connecticut, to fund the redevelopment of an existing building in Hamden for use as the Hamden Business Incubator, (2014)

EDA Grants

■ Economic Adjustment

- Assists state and local interests in designing and implementing strategies to adjust or bring about change to an economy. The program focuses on areas that have experienced or are under threat of serious structural damage to the underlying economic base. Under Economic Adjustment, EDA administers its Revolving Loan Fund (RLF) Program, which supplies small businesses and entrepreneurs with the gap financing needed to start or expand their business.
- \$239,337 in Economic Adjustment funds to the University of Massachusetts-Boston, Suffolk County, Massachusetts, to support development of the Venture Development. Project includes converting underutilized common space into wet laboratory units to accommodate new start-ups in the life sciences industry. When completed, the expanded Center will be a hub for microbusiness incubation, business acceleration, and supportive business services that will create jobs and attract private investment to the region. (2015)

EDA Grants

- Partnership Planning
 - Supports local organizations (Economic Development Districts, Indian Tribes, and other eligible areas) with long-term planning efforts. The Comprehensive Economic Development Strategy (CEDS) Content Guidelines, provides suggestions, tools, and resources for developing comprehensive economic development strategies.
- \$286,151 in Short-Term Planning funds to the University of Connecticut, Storrs, to support the development and implementation of a regional economic development analysis and determination of opportunities associated with the 2015 opening of the University of Connecticut's Technology Park, which will promote economic growth opportunities statewide.(2013)
- \$116,667 in Technical Assistance funds to the University of Connecticut, Storrs, Connecticut, to support the Connecticut Manufacturing Simulation Center which will provide training, education, and foster workforce partnerships to meet the current and future industry needs. The program will provide small and medium sized companies in the region technical assistance resources for computer-based design, testing, and validation that supports new product development, innovation and improving their competitiveness in the global economy. (2016)

EDA Grants

- Trade Adjustment Assistance for Firms
 - A national network of 11 Trade Adjustment Assistance Centers to help strengthen the competitiveness of American companies that have lost domestic sales and employment because of increased imports of similar goods and services.
 - \$871,628.35 in Trade Adjustment Assistance for Firms funds to the New England Trade Adjustment Assistance Center, Inc., to fund the activities of the N.E. Trade Adjustment Assistance Center, which serves import-impacted firms in N.E., strengthening worldwide competitiveness.

EDA Grants

- University Centers
 - A partnership of the federal government and academia that makes the varied and vast resources of universities available to the economic development community.
- \$240,000 to Kansas State University to fund the third year of a three-year University Center Economic Development Program at the Advanced Manufacturing Institute at Kansas State University. The University Center provides technical assistance and applied research to help increase productivity, spur innovation and entrepreneurship, increase long-term regional competitiveness and economic diversification. (2012)

EDA Grants

- Research and National Technical Assistance
 - Supports research of leading edge, world class economic development practices and information dissemination efforts.
 - \$400,613 in Technical Assistance funds to the Foundation for the American South Washington, D.C., to bring together private, public, and academic experts to develop regional strategies that will support and accelerate the growth of advanced manufacturing in the South. In addition, it will increase connectivity between economic development leaders, policy experts, and innovation-generating businesses and labs and broaden regional economic diversification efforts that lead to innovation and job creation. (2013)

EDA Grants

- Local Technical Assistance

- Helps fill the knowledge and information gaps that may prevent leaders in the public and nonprofit sectors in distressed areas from making optimal decisions on local economic development issues.

- \$144,000 in Local Technical Assistance funds to the Vermont sustainable Jobs Fund, Inc., Montpelier, Vermont, to support Vermont's forest products industries to create and retain quality jobs by providing business technical assistance, market development expertise, and workforce development along strategic points in multiple value chains. The Vermont Forest Products Value Chain Investment Strategy will support firms within forest based industries by establishing and nurturing product value chains through the creation and retention of jobs and formalization of networks of private sector firms. (2016)

What has the EDA Funded in CT?

- 2015: \$1 million in Public Works funds to the City of Ansonia to fund construction of utility and road improvements to support development of the Foundation Lake Commerce Center.
- 2014: \$1.3 million in Public Works funding to the Mohegan Tribe of Indians of CT to fund the renovation of an existing facility to create the Mohegan Innovation Center, a business incubator.
- **2013:** \$800,000 to support the rehabilitation and replacement of infrastructure at the Dyke Lane Pumping Station in **Stamford**. (Disaster & Recovery Funding [Non-CEDS])
- 2012: \$367,600 in the Wholesome Wave Foundation's New England Food Hub Initiative in Bridgeport. (Rural Jobs and Innovations Accelerator Challenge)

State Grants

Documenting potential projects in a CEDS makes them more competitive when applying for other grants

- TOD Planning Grant and the Responsible Growth and TOD Grant programs
 - *Give additional consideration to projects that are identified in a region's CEDS*
- Westport – Saugatuck Station Area TOD Master Plan: \$440,000 to fund a detailed master plan of the Saugatuck Station Area. The plan is focused on improving the Saugatuck area in a manner that will benefit local residents, new residents, commuters, and businesses.

State Grants

Documenting potential projects in a CEDS makes them more competitive when applying for other grants

- Economic and Manufacturing Assistance Act (MAA)
 - *Incentive-driven direct loans for projects when there is a strong economic development potential*
- Regional Performance Incentive Program (RPIP)
- Community Economic Development Fund

Tentative CEDS Schedule

- 4/19: Goals Meeting
 - 4/28: *Goal Review Deadline*
- 5/3: Objectives Meeting
 - 5/12: *Objective Review Deadline*
- 5/26: Projects & Evaluation Framework Meeting
 - 6/1: *Projects & Evaluation Framework Review Deadline*
- 6/14: Final Draft sent out for review
 - 6/23: *Final Draft Review Deadline*
- **6/30: Committee Approval for public release Meeting**
 - 7/3: *30-Day Public Comment Period Begins*
 - 8/2: *Public Comment Period Ends*
- **8/21: Committee Approval for COG Review Meeting**
 - 9/21: *COG votes on document*