



**Town of Trumbull
Economic Development Commission Meeting**

Long Hill Room
5866 Main Street
Trumbull, CT 06611
Thursday, October 16, 2008
7:15 p.m.

AGENDA

1. Review and Approval of September Meeting Minutes B. Matthews
2. Director's Report D. Cox
3. Credit Crisis – Informal Discussion to discuss what commissioners are seeing and experiencing in their professions All Commissioners
4. Public/Private Partnership B. Matthews, K. Mizak
5. Reservoir Avenue B. Matthews
6. New Business All

CALL TO ORDER: The meeting of the Town of Trumbull Economic Development Commission was called to order at 07:20 p.m. by Chairperson Bob Matthews.

IN ATTENDANCE: In attendance were the following Commissioners:

Jim Abraham	Martin Arnold	Patricia Connelly	Tom Ginis
Beryl Kaufman	Susan Kohn	John Malfettone	Bob Matthews
Karl Mizak			

and Deborah Cox, Director of Economic Development

Absent:

MEETING MINUTES:

1. Approval of September 18, 2008 Meeting Minutes

A **motion** was made to approve the September 18, 2008 meeting minutes by Commissioner Kaufman, and seconded by Commissioner Mizak.

VOTE: A vote to approve the September 18, 2008 meeting minutes was passed unanimously

2. **Director's Report.**

Director Cox provided highlights of the past month's activities. (The director's full report is attached). Of note was the final approval for the new Hyatt Summerfield Suites Hotel, which will include a new sign to replace the "Trumbull Corporate Park" entrance sign. In addition, there was a substantial amount of marketing and public relations activity during the month. In particular, the first Economic Development Newsletter was emailed to approximately 400 business people. Prices for hardcopies are currently being investigated. Target opened at Westfield Mall with a ribbon cutting on October 7th and Westfield's food tasting and concert on October 12. Stop and Shop completely remodeled their store and now has the second largest organic and natural food selection for grocers in the country. They celebrated with a ribbon cutting on October 10. Biometrics, who has been based in Trumbull for 13 years, relocated to Technology Drive and celebrated by hosting a private relocation Open House on October 10.

Director Cox also discussed the concern around delays in building activity due to the current financial crisis. She is trying to work with two companies to help identify financing resources.

3. **Public Private Partnership**

Commissioners Matthews and Mizak reported on their findings regarding the region's Economic Development Public/Private Partnerships. They visited economic development directors in Hamden, Shelton, and Orange. Orange's model seemed to more closely match the type of work conducted in Trumbull, whereas other towns focused more heavily on brownfield redevelopment. All Partnership entities were strongly supported by the mayor or first selectmen. The towns contributed significantly to the annual budgets of the Public/Private Partnerships. Chairman Matthews will contact the commissioners of these entities to better understand the functions of the commissions and the boards of directors for these entities.

Commissioner Arnold suggested starting an advisory group of area businesses to help develop the model and strategies for an implementing and funding Economic Development Private/Private Partnership. The EDC would then prepare a presentation outlining the model and strategies, which would ultimately be given to the Town's leaders. The process would involve multiple steps, including:

- Solicit senior managers of Trumbull businesses for participation on an advisory board
- Develop a model using input from other towns, Trumbull management, and the Business Advisory board
- Obtain a 501c3
- Present Model to Town Council
- Solicit supplemental public funding
- Fully implement the Economic Development Public/Private Partnership

A **motion** was made to initiate the process of pursuing the Trumbull Economic Development Public Private Partnership, as outlined above by Commissioner Abraham, and seconded by Commissioner Malfettone.

- **VOTE:** A vote to approve initiating the process was passed unanimously.

4. Reservoir Avenue

Commissioner Matthews compiled a report outlining the considerations and implications of supporting a mixed-use project on Reservoir Avenue, as presented in a preliminary concept discussion by David Mack of Mack Properties, and Andrew Montelli of Fairfield Residential, LLC. The concerns of this concept is attributed to the ratio of residential to commercial use, the preference for apartments that would better attract the young professionals.

A **motion** was made for the EDC to take the position to support the project with contingent on the following changes was made by Commissioner Malfettone and seconded by Commissioner Arnold:

- a) reduce the number of apartments
- b) expand the commercial building space with a goal of 100,000 square feet
- c) utilize a portion of commercial space for retail/service businesses in order to be more “mixed use”
- d) encourage the size of apartments to maximum of two bedrooms

VOTE: A vote to approve supporting the project contingent on the abovementioned modifications was passed unanimously

5. Commissioner Observations of the Economic Crisis:

Trumbull’s Economic Development is directly impacted by the current economic crisis, as evidenced by delays in approved development projects, inquiries for lease rate comparisons, closings of retail stores at the mall, and the rate of available space. A number of our Economic Development Commissioners currently work in fields directly related to the financial market, and were asked to informally provide their first-hand knowledge regarding the economy. Tom Ginis, Vice President of Residential Home Funding Corp, Patti Connelly, Fairfield County Savings Bank, John Malfettone, Vice President of Oakhill Capital, and Attorney Susan Kohn shared the following insights:

- The issues began with subprime mortgages
- Hedge funds and CDOs were hit significantly
- Credit has severely tightened and lenders are pulling back programs
- There is currently \$297 Billion in reserves
- Many lenders and consumers are taking a wait-and-see attitude before moving ahead to do business as usual
- Loan values have dropped 75%
- The number of home appraisals has dropped significantly
- Regional banks are still loaning money, while national banks are extremely tight
- Business accounts have unconditional FDIC insurance until next December, which should help
- Consumers are nervous and looking to divest
- There is a lot of public anxiety

6. New Business

Newtown Savings received their temporary Certificate of Occupancy and has opened for business. They will have their Grand Opening on November 12.

Meeting adjourned at 9:45 p.m.

Respectfully submitted by,
Deborah Evans Cox, Director

2008 Meeting Dates:

01 – 17	02 – 21	03 – 20	04 – 17
05 – 15	06 – 19	07 – 17- cancelled	08 – 21
09 – 18	10 – 16	11 – 20	12 – 18

Attached: 1) October, 2008 Director's Report
2) Bob Matthews and Karl Mizak's report on Public Private Partnership



Town of Trumbull
Economic Development
October 16, 2008 Report

Director's Report

Recruitment Activities

- Met with property owner on Main Street to understand upcoming needs for tenants. One request was for a bank, so research on the health of banks in the area needs to be conducted before pursuing prospects.
- Collaborated with a developer on design of signage and P&Z requirements for Hyatt Extended Stay sign plan as well as the sign the hotel will be designing on behalf of the town to replace the "Trumbull Corporate Park" sign.
- Reviewed concerns regarding Reservoir Avenue properties with property owner, an outside developer, and EDC members.
- Distributed newsletter to site selectors and commercial brokers.
- Researched regulations for compact parking in other areas at the request of a property owner who has a large prospective tenant.

Retention & Expansion Activities

- Met with U.I. and Affinion Group to discuss interests in energy efficiency. U.I. will follow up with suggested areas.
- Met with Trumbull Center owner regarding final detail issues regarding the opening of the new Newtown Savings building. Also discussed ideas for potential tenants and future aesthetics for the Center.
- Met with Westfield several times to assist with Target ribbon cutting on October 7 and concert event on October 12.
- Met with president of HSI and the Trumbull Times about article in the Times that erroneously labeled a picture of their building as a representation of an abandoned industrial site in Connecticut. The article caused controversy and fear among the HSI employees, and it was agreed to do a feature article to help to prove that the caption on the article's picture was an inadvertent error.
- Met with the Police Department regarding security in commercial zones. To some degree, auto break-ins have increased across the nation because people are carelessly leaving small mobile electronics, such as GPS devices and cell phones, in clear view. An awareness campaign needs to be implemented to help alleviate the situation, and this may be a topic for the next newsletter.

Marketing/PR

- Finalized the first Economic Development Newsletter, published it on the Economic Development website, and sent it to approximately 400 business people.
- The “Interview with Econ. Dev. Director” aired on Channel 17 during the week of October 22.
- Presented Economic Development in Trumbull to Trumbull Community Women. This will be aired on Channel 17 during this week.
- Article on new Target published in Connecticut Post on 9/22.
- Article on new hotel published on 9/25.
- Ribbon Cuttings this month included the following:
 - Celebration of the new Target which opened at Westfield on October 7.
 - Celebration of Biometrics’ move to new location occurred on October 10.
 - Celebration of Stop & Shop’s remodeling occurred on October 10.
Note, Oct. 10 ribbon cuttings were mentioned in the Trumbull Times, thanks to distribution of press releases.
- Ongoing updates to website.
- Photographed various locations and events for PR purposes.

Community & Business Development Activities and Projects:

- Beautification and Revitalization:
 - Explored potential for another STEAP Grant this year. T.R. Rowe indicated that nothing is likely until January.
- Facilitated the second of three work sessions with the Trumbull library and a committee to establish a Business Resource Center. It is still expected to be launched at the end of the year.
- Attended meetings with BEI, Channel 17 Committee, and BRBC/TCC.

Respectfully Submitted By,

Deborah Evans Cox
Director, Economic Development

NOTES ON PUBLIC/PRIVATE PARTNERSHIPS – ECONOMIC DEVELOPMENT
By Economic Development Commissioners Bob Matthews and Karl Mizak

TOWNS VISITED: Hamden; Shelton; Orange

SUMMARY OF VISITS:

- > All towns have both Econ. Dev. Corporations (private) plus Econ. Dev. Commissions (private)
- > Corporation board membership is primarily businesses, utilities, and developers (business board members are principals of companies, at a minimum, decision makers within organizations). Corporation boards also have EDC and mayor/1st Selectman membership
- > Staff functions as sole economic development resource for respective towns whether town or private employee
- > Each town has formed separate 501C3 corporation with legal and financial oversight
- > Each of these communities has larger staff, significantly larger budgets, and greater town funding than Trumbull

HAMDEN

- > Staff -- Director, Office Mgr., and part time interns. (Presently, all are town employees)
- > Budget/Funding -- \$ 130K from municipal budget. Also has a reserve of approximately \$350K for business incentive projects (this is remainder of \$1.4M that town set aside in 2000)
- > Structure – Town has operated primarily under a municipal model until recently. Corporation formed in 2005 primarily as funding conduit and technical resource for redevelopment projects. Corporation board made up primarily of business representatives with 5 members from separate EDC. Staff supports both corporation and EDC efforts. Anticipate transitioning more to corporation in future. Internship program provides additional support to ED. Chamber of Commerce is a strong asset to economic development activities . Organization strives to be both party neutral and apolitical.
- > Econ. Dev. Focus – Responsible for retention/development in all commercial areas. Presently, heavy focus on redevelopment of former mfg. sites. Also runs Business Assistance Ctr. for startups/small businesses. Primary focus on business retention and expansion versus recruiting. Has organized business subgroups into industry clusters.
Raises money thru corporation from state, grants and foundations. State grant monies now come thru corporation – project oriented. Uses the term” business” versus “corporation” in all of its activities.

SHELTON

> Staff – Director, Office Mgr., P/T clerical; all are employees of corporation. Director has 3 year contract.

> Budget/Funding – Budget of approximately \$150K for corporation. Corporation receives \$90K from city; \$40 -\$60K from businesses; and \$40K from foundations.
City also funds \$45K to EDC for marketing efforts and programs. CPA services built into budget.

> Structure – Corporation staff provides total resources for economic development to both groups. Corporation established decades ago with initial focus on downtown revitalization and replacing large mfg. base. Board has 55 members (senior people) from business and development communities; also includes Mayor, EDC, and P&Z. Executive Committee is key driver. Chamber of Commerce not specifically on board. Citizen advisory group(not EDC specific) provides direct citizen input

> Econ. Dev. Focus – Primary focus is on downtown redevelopment, including conversion of commercial space into housing. Some involvement with Bridgeprt Ave. area; however that has it's own initiative (R. Scinto). Significant activity in grant development, newsletters, and business events (felt that newsletter is important and is sent to all Shelton residents for info – has helped in citizen buy in for projects). Commercial tax base and available land both much larger than Trumbull. Although they have substantial activity with new business, retention is their largest focus.
Began participation in Heritage District with other regional municipalities to gain additional funding (Trumbull presently not a part of this group , but potential exists for future participation.
This is a mature, strong organization that is well supported by mayor and local businesses. Director is the dean of ED directors in the area.

ORANGE

> Staff – Director, P/T Admin. – employees of the corporation

> Budget/ Funding – Overall corporation budget is \$125K. Town funds \$57K with remainder from businesses, grants and special events. Also funds part of operations from 12% administration fee for approved state grants.
Town also funds \$8500 plus materials to EDC for marketing/programs

> Structure – Corporation staff provides total resources for all economic development activities, including EDC. (also, co located with Chamber). Corporation, which was formed in 1997, has 36 members, who are primarily from the business community. Significant representation exists from area utility companies. Corporation board include 3 members from EDC plus 1st Selectman. Executive committee is key driver.

> Econ. Dev. Focus – Corporation staff responsible for all ED activities in town. This includes retention, business recruitment, STEAP grants(\$1M), business expo, marketing programs, and newsletter. Activities (business fair, ribbon cuttings, decorative flags, etc.) and fundraising seen as fundamental to community and business perception of organization.
Heavy activity in Post Rd. area; however, much broader as 15% of town land zoned for commercial/industrial.