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CITY OF STAMFORD
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To: Mayor Malloy
Board of Representatives
Board of Finance

From: Michael Freimuth
Director Office of Economic Development

Joel Selden
Chairman, Economic Development Commission

Re: Economic Development Annual Report – 2008

Date: January 20, 2009

Attached, in accordance with city ordinance, is the annual report of the Economic Development Commission and the Office of Economic Development. It was adopted at the Commission's Annual meeting (1-20-09). Should there be any questions, please contact Mike Freimuth at ext. 5088.

Attachment

Cc: S. Dennies
B. Barnes
R. Stein

MF/JS:lc

OFFICE OF ECONOMIC DEVELOPMENT

ANNUAL REPORT

2008

This report, prepared as of December 31, 2008, is in accordance with Article IX, Section 6-47 and Article XVIII, Section 40-57F of the Stamford City Charter summarizing the activities of the Economic Development Commission and the Office of Economic Development for the period

January 2008 – December 2008

(adopted EDC 1/19/09)

INTRODUCTION

The first section of this report summarizes the activities of the Economic Development Commission (EDC) and the Office of Economic Development (OED) in accordance with reporting requirements of the Stamford Ordinances. It also presents the bi-annual report of activity within the city's Enterprise Zone in conformance with Ordinance 724, as amended that established the zone.

The second section of the report presents a summary of economic developments and trends that occurred during 2008 as well as a quick review of the other related OED issues.

Section 1

REPORT ON THE ACTIVITIES OF THE ECONOMIC DEVELOPMENT COMMISSION (EDC) FOR 2008

The Commission convened eight meetings during 2008 and had a full compliment of commissioners including Joel Selden as Chairperson; Michael Pansini, Vice Chairperson; Fran Pastore, Secretary/Treasurer; and Commissioners Denis Paterson and Barry Haines. The EDC is staffed by Michael Freimuth, Director of the Office of Economic Development and Lenora Cavaliero, executive secretary, OED. The minutes of the EDC are maintained and can be found at OED and the Office of the Town Clerk and are available via the city webpage: www.cityofstamford.org.

Early in the year, the EDC assessed and endorsed the establishment of the Tax Increment Financing District for the South End after several review sessions including meetings with the developers and city staff. During the second quarter, the Commission conducted an assessment of the city's enterprise zone and endorsed its continuation. Throughout the year, the members maintained a review of the new energy improvement district, monitored the deteriorating economic climate and its impact on financial services industries and worked on several new initiatives including a regional economic development plan, and the state's film incentive program and was briefed on the light rail/streetcar study, the "Reinventing Stamford" proposal by the city's Urban Redevelopment Commission (URC) and advised OED staff participating as part of national task forces dealing with climate change.

Individual commission members were active representing the EDC, formally serving on the Energy Improvement District Board, participating in review of city procurement, and were part of the West Side Neighborhood Revitalization Zone board.

REPORT OF THE OFFICE OF ECONOMIC DEVELOPMENT FOR 2008

After four years of work, OED was able to secure and close the financing on the *Old Town Hall Redevelopment* project in October. The $19 million rehabilitation is underway with funding from $6 million in federally syndicated tax credits arranged through OED. The office was also instrumental in securing the approval of $145 million in special *TIF bonds for the South End* renewal in the spring of 2008 and infrastructure reconstruction has begun. The *Energy Improvement District (EID)* was formally established during 2008 and began work on creating an independent electric power center for Government Center as a first step in showing the potential of the initiative. OED presented an energy services agreement for review and approval late in 2008.

OED entered year two of its expanded role to oversee the city's legislative and intergovernmental agendas in Washington and in Hartford including managing the city's two lobbying teams. Critical accomplishments during the year included securing the final funding for the removal of the dam in the *Mill River* and in obtaining permission to advance Phase 2 monies into the construction of the *Urban Transitway* connecting the transit center to the east along a new boulevard road. OED was the city's lead in securing federal agency approval to transfer 171 Section 8 housing project based certificates from St. John Urban Development Corporation to other properties in the city thereby enhancing their economic performance and in the case of each, assisting their rehabilitation or new construction. OED also represented Stamford as part of national task forces on *Climate Change* and on *Waterfront* renewal.

OED continued as the city's representative to *regional coalitions* including 1/ the *WorkPlace*, the workforce training organization serving the area; 2/ the Alliance for Sensible Airspace Planning which is opposing the *Federal Aviation Administration's* plans to change flight patterns into New York airports and adversely impacting Stamford; and 3/ *One Coast, One Future* that is currently planning an economic development strategy for Fairfield County. Within Stamford, the office represents the city as a board member with the *Stamford Chamber of Commerce, the Downtown Special Services District, the Stamford Partnership and the Stamford Center for the Arts*. The office is also a board member of the statewide small business lending organization, the *Community Economic Development Fund*. Finally, the director is member of the special study committee initiated by the General Assembly to determine the feasibility of re-organizing the *state's energy programs*.

OED now serves as staff to four commissions/boards: 1/ to the EDC; 2/ the Enterprise Zone Board; 3/ the Old Town Hall Redevelopment Agency including the four corporations necessary for federal historic and new market tax credits; and 4/ the newly created Energy Improvement District Board.

The office completed its review of the city *minority procurement practices* and recommended an Action Plan to the Purchasing Department which includes among its recommendations: 1/ an increase in its outreach to minority and disadvantaged businesses, 2/ an annual business opportunity fair, 3/ an update to the city procurement manual, marketing brochure and website as to how to conduct business with the city, 4/ greater tracking of discretionary purchases which could lead to greater MBE/DBE hiring, and 5/an increase the number of such firms listed for city business so that it would be available to city managers.

The director testified before the State of Connecticut Strategic Development Plan hearing held in Stamford; spoke before the Connecticut Bar Association's Public Utility Law Section; moderated panels for the Urban Land Institute and the International Council for Shopping Centers; made presentations to the Connecticut Power and Energy Society; and participated in the national two day symposium on the impact of climate change on municipal development for the Climate Communities coalition.

OED marketed at the Chamber's Business Showcase and prepared several articles on local economic development for the Stamford Advocate's Business Outlook section. The office activated a web based video series on the city promoting the community's business climate, education programs, and housing and recreational amenities.

OVERALL ECONOMIC CONDITIONS

According to economists, Connecticut entered the current recession later than the nation as a whole and will likely lag the country in recovery. The state was fortunate in that it did not have extensive overbuilding in the housing market and the associated gimmick loans and benefited from increased manufacturing activity due to the weakness of the dollar on the international exchange. Latent Wall Street bonuses continued to drive personal income levels late into 2008.

However, the second half of the year witnessed a continuing series of economic failings. The December 2008 State Comptroller report noted that the State lost 7100 jobs since July 2008, one half in October alone. Overall, the state lost 10,500 jobs from November 2007 to November 2008. For the State, payroll withholding tax receipts were down 2.8% from one year earlier, the unemployment rate of 6.6% was a 15 year high, advanced retail sales were down 4.1% and existing home sales were at a 12 year low.

The University of Connecticut reversed its late 2007 projection of modest job growth in the State and concluded in 2008 that job losses in the Connecticut would continue through 2009 and possibly into 2010. Stamford closed the year with a 5.4% unemployment rate (Nov. 08).

Some structural problems within Connecticut's economic foundation are hidden within the current financial crisis' higher unemployment numbers such as an aging state workforce, an out-migration of both youth due to a variety of factors and the wealthy due to tax laws and retirement, greater disparities in income with high wage jobs on one end and low wage service jobs on the other, and with a poor performance in new business starts. In fact, at the start of 2008, UConn reported that Connecticut was the only state in the nation to have fewer business establishments than 20 years ago. Changes to the Connecticut Estate Tax may be responsible for movement out of the state of wealthier individuals and consequently for a recent increase in the flow of capital from the area ultimately frustrating venture capital and 'angel' investments for new business start ups.

Bank lending in the state weakened throughout the year in spite of federal credit enhancement efforts. Tighter bank underwriting combined with lowered business borrowing capacity due to decreased sales, diminished revenues/profits and lowered equity. Banks were reporting an increased worry over loan covenant defaults, disqualifying borrowers for continued credit and as a precursor to possible actual loan defaults.

Still, the state has continued to lead in worker productivity. While there's been nearly no net job growth for almost 20 years in Connecticut, the State value of goods and services continued to register small but steady gains prior to the onslaught of the current recession.

The State's economy is mature with a seasoned workforce and older businesses better able to adapt to changes. A growth in education and medicine sectors (Eds and Meds) and in technology and science based professions still has great promise in the state. In fact, Eds and Meds actually have seen an increase in employment during 2008 in Connecticut.

From the more local perspective, the July 2008 report of the New York City Comptroller (based on U.S. Bureau of Economic Analysis) showed ever more clearly that Stamford is a significant contributing part of the New York economic base. In fact, the inclusion of Stamford and Greenwich make the New York Metro area the largest single contributor to the U.S. Gross Domestic Product.

That the Stamford area is heavily reliant on the financial services sector is not in itself news. What happens to the large international financial operations based in Stamford such as UBS and RBS will be critical to watch over the next twelve months as the industry makes significant reductions and changes in operations.

The concentration of hedge funds within the region is also being closely followed with reports (UConn School of Business report) that as much as 30% of the industry could be lost with consequent impact on real estate, employment and tax generation. Crain's Business Report (March 2008) warned that with the value of investments falling and bank credit tightening; the dollars leveraged by hedge funds could be reduced by nearly one-half, with the industry looking at a 'significant shake out'.

The National Association of Realtors noted that the slowed market tempered by hiring and outright layoffs as well as tightened credit conditions making it more difficult to finance business needs has in turn lowered demand for commercial space, although Stamford remains a competitive alternative to Manhattan and Greenwich space. Manhattan rents are expected to decrease 10 to 20 percent in 2008 while Cushman & Wakefield report the national average will be a 5 to 15 percent rent decrease.

Economist closed the year in as much confusion as most Americans. Predictions were that the economy would 'bottom out' in 2009 and begin to recover, albeit slowly through 2010 as actions by the federal government began to take hold through stimulus packages, actions by the Federal Reserve and the U.S. Treasury to free up credit and as tax reductions worked there way into business decision making. The real estate marketplace was expected to lag the general economic recovery and not see much improvement until 2010 or later.

COMMERCIAL OFFICE MARKET

Standard and Poor's, the National Association of Realtors and Real Capital Analytics of New York track commercial real estate sales and each service showed that the drop in sale prices in the first quarter of 2008 was the largest in 15 years and that sales volume was off as much as 65% from the previous year. The market was correcting for rapid increase in values during the first two quarters of 2007, the pinnacle of real estate commercial pricing according to the New York Times.

Within the local commercial office building market, leasing forecasts became wilder as the year grew longer. Consider these assessments from top real estate companies active in the Stamford marketplace: Cushman & Wakefield: "a good market" ; from Jones Land LaSalle: "sublease activity very large and hidden", "25% vacancy likely", "rents will drop 20-30% during the recession"; from Newmark Knight Frank: "significant numbers of users looking for smaller space"; from Gerald Celente of Trends Research Institute: "commercial real estate bust costlier, wreak greater havoc, more intractable than residential market decline."

As 2008 closed, there was little clarity to the Stamford market and consequently, considerable caution in decision making. Tenants looking at expirations were reluctant to exercise options, holding out for better prices and just waiting for the 'bottom of the market' to be defined. Not only was leasing activity stymied by market uncertainty, but sales were hindered by buyers having difficulty in securing financing while waiting for the market to bottom and some sellers opting to hold as it became too late to sell.

At the start of the year, there were a reported 26 firms seeking in excess of 250,000 s.f. Since there was a very limited market for such space, even in Manhattan, it was expected that these tenants would generate new construction activity. But high construction costs and land values held new construction in check, ironically limiting some of the economic pain later in 2008.

As the second quarter of 2008 evolved, the vacancy rate in Stamford Class A buildings was at a reported 16%, down from the first quarter with a vacancy rate of 18.4%. Rents were up from 2007, averaging $45.83 per s.f. However, softness crept into the local market by the third quarter of 2008 as the vacancy statistic inched back up to 17.3% though rents still hovered in the low $40/s.f. range. Subleasing of space began to impact the market with the most noticeable space being offered by *UBS* as it held onto, but nonetheless offered for sub-tenancy, 112,000 s.f. of space in the former Purdue Pharma HQ on Tresser Blvd. While most expected that rents would continue to decline or at a minimum remain flat, there was little clarity as to how much subleasing was likely in the last quarter and how much the actual vacancy would increase.

In part, this uncertainty was the result of a generally active year of lease activity with several relocations into Stamford from Manhattan, Greenwich and even from the east such as from Norwalk of a diverse group of companies capitalizing on rent values or amenity packages offered by Stamford complexes. *Rochdale Securities* relocated from Manhattan and took 13,860 sf at 750 East Main Street; *Rockefeller and Company* wealth management leased 29,200 sf for 100 employees at Stamford Harbor Park, *Harmon International* relocated corporate offices from Washington, DC and Los Angeles in May taking 27,000 sf; *Drum Capital*, a private equity firm moved to Stamford from Norwalk taking 13,000 sf; *Unilever Home and Personal Care Division* came up from Greenwich leasing 15,000 sf; W&M Properties reported three firms relocating from Manhattan to its Stamford properties including *Columbus Circle Investors* for 16,525 sf at Metro Center; *Digitas* rented 36,000 sf moving down from Norwalk and moved into RFR's buildings on Tresser Blvd; and *QD Healthcare Group* took 9105 sf of space at One Dock Street, moving up from Greenwich.

Retention of local firms included *GenRe* announcing the movement of its 800 employees to Long Ridge Road and occupying 300,000 sf, thanks in part to a state and city economic development incentive package; *Citigroup* announced reductions of its Student Loan operations at Stamford Towers but an expansion of its *Global Wealth* Management Division at 200 First Stamford Place with 30,590 sf.; *Robinson and Cole* moved to 1055 Washington Blvd leasing 49,715 sf as did *Janus Associates* which leased 12,000 sf at 1055 Washington Blvd. *GE's* commitment to the newly renovated Xerox campus was also a major achievement in 2008.

Movement out of Stamford included *MeadWestvaco* completing its relocation to Tennessee and formally freeing up 100,000 sf at High Ridge Park; and *Time Warner* moving operations to New York and South Carolina. The market place was watching activity at *UBS* and at *RBS* for adjustments in workforce and real estate demands due to the global financial crisis and at *UST* due to its merger with Altria.

New construction activity and major renovations of existing space continued as *Building Land and Technology* proceeded to build 300,000 sf of new space in the South End as phase 1 of the Harbor Point redevelopment. BLT was also extensively renovating the Xerox campus for *General Electric* occupancy as well as the former GE and Olin complexes on Long Ridge for new occupancies. The completion of the 500,000 sf *RBS* North American HQ building continued throughout the year with occupancy forecasted for March 2009.

Land use reviews began for other commercial properties including the new master plan designation for the former *Manger Electric/Gateway* site from industrial to commercial use and the final site plan for 300,000 sf *Metro Green* LEED standard office building proposal was submitted and heard.

INDUSTRIAL/MANUFACTURING

The city's industrial marketplace continued to be tight in 2008 with a vacancy rate of 2.3% reported in late November as rents ranged from $8-14/sf. The slight increase in available space is a reflection of the slowing economy and the reduction in construction company use of space as that industry has slowed too. With the final closure of the *Clairol* property (a decision 2-3 years in the making) and its likely sale, the amount of available space in Stamford will increase in 2009, allowing for growth and attraction into the city of industrial users thereby providing for further diversification of the local economic base.

Globally, manufacturing activity slowed dramatically in late 2008, falling to its lowest level in nearly 28 years according to The Institute for Supply Management. The 'new order' index fell for 13 consecutive months as the year ended according to the Institute. Grim manufacturing statistics were being reported by all major industrial nations in December.

Nationally, energy costs challenged the sector throughout most of 2008 especially as the increased costs of gasoline and diesel fuels led to changes in the way firms managed 'just in time' inventory systems (opting for more warehousing and less shipping frequency), prompting the desire to maintain domestic production and to forego the costs of shipping from the Far East. Foreign investment was attracted to U.S. manufacturers in part due to the dollar's fluctuations but also due to their desire to have operations close to the U.S. market.

The Hartford Courant (March '08) noted that 17.6% of Connecticut's gross state product comes from manufacturing businesses employing some 193,000 workers and paying on average 20% more than service, construction and retail trades. Technology and new innovations have proven critical to maintaining the state's position in spite of higher costs in energy, taxes and housing. Nonetheless, the aging nature of the workforce, with over one-half of the manufacturing employment base over the age of 40 and a mismatch between the education community and the manufacturing sector still requiring that educators and industry representatives get 'on the same page', threatens this critical balance to the state economy.

Stamford did see some growth in several areas including the continued attraction of the film industry thanks to state incentives and the city's proximity to New York; and in the green movement with firms such as Stamford based *Green Earth Technologies* investing and producing such products as motor oil that is 90% bio-degradable, receiving its critical industry sign off (ASTM) during 2008.

Goodway Technologies opted to expand its current West Avenue plant by 13,000 sf because of its desire to stay in Stamford and to be near its city based subcontractors such as *Wendon Company* on Irving Street. Goodway's desire to stay in Stamford reflects a little noticed yet significant component of the city's economic profile even though Stamford has nearly 200 individual manufacturing companies still active in the city. The sale of *88 Hamilton Avenue* during 2008 as a fully occupied industrial building shows the surprising strength of the local industrial market. The same building was positioned as an office facility as recently as 2005 but found much greater success in its more traditional use and format.

But the final closing of the *Clairol* plant will reduce the city's manufacturing employment by over 450 jobs. The cost of land and buildings as well as energy (electric and heat) and labor costs will continue to challenge this aspect of Stamford's economic base and it remains a continual struggle for the city to retain these type of firms. The local market commands some of the highest industrial rents in the nation. It is plausible that the current economic climate may temper this rent and allow for the retention and attraction of firms which previously could not find appropriate space. However, over the longer term, the cautionary note does not change, the real estate marketplace, be it retail, residential or office will again seek existing industrial sites for other re-use options once the economic climate improves.

ENTERPRISE ZONE *(per Section 5, Ordinance 724)*

The Board of Representatives renewed the city's Enterprise Zone for an additional five years on October 6, 2008. Nearly 100 firms have participated in the zone program and as of December 2008, 36 firms employing in excess of 1900 people and occupying 800,000 s.f. of commercial space were active in the program with an additional 6 firms pending approval.

Manufacturers still make up a noticeable portion of the participating firms with financial services and entertainment companies filling out the portfolio. While the South End neighborhood has gone through noticeable changes since the program's inception and will continue to do so, the program remains critical to numerous commercial properties in the neighborhood and its abutting Waterside community.

The existence of the Enterprise Zone program qualifies the city to utilize other state incentive programs such as the Urban Jobs, Entertainment District and Urban and Industrial Site Reinvestment Act. Each of these three additional programs have been used to retain and attract companies to the city during 2008.

The program's existence helps maintain a competitive balance for Stamford while creating the ability to compete with other Connecticut cities such as Norwalk and with nearby Westchester County, NY communities such as New Rochelle, Mt. Vernon, Yonkers and Port Chester which have a similar NY state program known as Empire Zones.

RETAIL

The year 2008 will not be recorded as a good year for the retail trade. Early in the year, consumers were hit with high gas prices and the housing crisis creating a 'one-two' punch on consumer confidence and hence spending. Retail inventories grew as sales declined, but national industry watchers were quick to note that store managers were better able to weather the storm than they were in the early 1990s during similar circumstances. As the year progressed and energy prices let up, the overall national economy continued to slow, reaching a sudden stop in the late fall. The holiday shopping period at the end of the year did little to make up for the earlier year decreases in volume. On December 30, 2008, the Conference Board's Consumer Confidence Index fell to 38 in December from 44 in November when it had been expected to actually increase to 45. A separate Present Situation index that parallels the Consumer Confidence Index fell in December as well, to 29 from 42 in November. These levels were last seen following the 1990-91 recession.

While Stamford's demographic profile continues to outpace that of most of the nation and hence continues to be of interest to retail store operators and developers, the region's retail center competition heated up as projects were completed or neared completion prior to the current recession. This was especially true in Westchester County as a $50 million upgrade to NewRoc City in New Rochelle progressed, another $250 million in improvements were being made to Cross County Shopping Center in Yonkers, $25 million went into the Venue in White Plains and a 268,000 sf retail center was opened on the Post Road in Pelham Manor. These upgraded stores draw income and sales out of Stamford marketplace.

Connecticut retail sales declined throughout the year as measured by state sales tax receipts and the 2008 credit crisis acted to restrict cash to the retail industry and stock in individual chains began to fall in value. Tracking at the local level is more difficult until final sales tax collections are analyzed in early 2009, but local retailers and restaurateurs are not immune to these macro economic problems.

Locally, several retail projects were announced including the replacement of a former office building at 969 *High Ridge Road to a 38,500 sf retail* plaza and an 80,000 sf *Fairway* grocery store in the South End as part of the Yale and Town redevelopment. Proposals to reconstruct the existing *Lord & Taylor* retail complex at Bulls Head were in redesign at the end of the year with expectations that the project could be re-presented in early 2009.

The recently renovated *Town Square Mall* did have a good year thanks to its new addition and a change in stores. The Mall was reported for sale during the year and it was cautiously watching the annual 'turn' activity among its leased storefronts following the holiday period.

HOSPITALITY INDUSTRY

The city's hotel inventory underwent a significant transformation during 2008, with most properties being upgraded and re-flagged including the *Holiday Inn* with an $18 million renovation and name change from Holiday Inn Select; the Westin with a $26 million rehabilitation and re-flagged as a *Hilton;* and substantial new work to upgrade the *Sheraton* and the *Marriott* was also launched during the year.

Expansion of the existing 2500 rooms in the city will occur in 2009 as the former YMCA is being converted to a 99 room *Comfort Inn and Suites*. Two other hotels have been approved by the city's land use boards: an independent *Harbor Point* hotel of 114 rooms and 60 condominiums as part of Phase 1 in the South End with preliminary site work underway and a *Ritz* hotel of 198 rooms as part of Atlantic Center, but this project is on hold during the current economic downturn. Pending before the zoning board is an expansion of the existing Courtyard hotel with an additional 100 rooms as part of the proposed *Atlantic Hotel and Residence* project, located mid-block between Atlantic Street and lower Summer Street.

Although the industry's chief economic performance measures (revenue per available room, REVPAR; average daily rate; and occupancy rate) for local hotels were improving through most of 2008, each measure fell by the end of the third quarter 2008 from the levels of one year earlier, reflecting the rapid decline in the economy.

HOUSING/NEIGHBORHOOD ACTIVITY

During 2008, Stamford led the state in the number of housing permits with nearly three times the activity of the next closest community. (682 permits vs. 261 in Milford, 224 in Manchester and 204 in Norwalk). Major projects in construction include the 177 unit *Trump Parc* tower, the 97 unit *HighGrove*, the 336 unit apartment tower as part of the *Harbor Point Phase 1*, the 98 unit conversion of former office buildings on *Prospect* Street and the first phase of *Metro Green's* housing component of 48 affordable units. The year also saw the completion of two major projects at the *Eastside Commons* (108 condo units) and *Glenville House* (146 rental units) projects and the first phase of long delayed *Palmer Hill* (former Dorr-Oliver) development. The 177 unit Village at Rivers Edge neared completion during 2008.

Projects that did not begin construction although substantial planning and design work was advanced in 2008 include Phase 2 of the Corcoran Jennison/*Park Square West* project and the *Archstone* redevelopment. On hold during 2008 was the *Tresser Square/Lowe Enterprise* project while the *Citiplace* proposal as well as a major housing proposal at *St Andrews* was cancelled during the year.

The city's housing authority, now known as Charter Oak Communities began the major reconstruction of its *Fairfield Court* project on Stillwater/Fairfield Avenue and announced an agreement with the *Stamford Hospital* in a program to coordinate the reconstruction of the *Vidal Court* project with the hospital's long term expansion plans.

The city land use team worked extensively in four communities during the past year to assess neighborhood planning and to match development pressures with local needs including the Springdale and Glenbrook areas as well as the West Side and East Side neighborhoods. Planning work continued in the South End and downtown areas as well.

Transit related projects such as the Atlantic Street underpass, a new light rail concept, a proposed East Main Street rail stop on the New Canaan line and improvements to the main Transit Center and its garage were all pursued during the year.

EDC Agenda for 2009 and Policy Recommendations

The EDC will continue to monitor the economic crisis and evaluate opportunities for the city to consider in order to maintain its position as a economic generator for the region and the state. Critical to this effort will be the Commission's intent to participate in the upcoming combined effort of the Urban Redevelopment Commission, the Chamber of Commerce, the Stamford Partnership, the DSSD, the Business Council of Fairfield County, the Planning Board and others to position Stamford as a resilient city, able to adjust to changing economic currents and more importantly to capitalize on evolving practices, policies, programs and even industries.

The Commission will continue to review ideas and projects that utilize expected federal economic stimulus monies and to assist in the longer term policy assessment for light rail/streetcar service, a new transit station on E. Main, for smart growth policies in areas like Springdale and Glenbrook and to see to completion the major efforts underway in the South End.

The Commission's interest in expanding the presence of the University of Connecticut in the city, in widening the labor force to include neighboring Westchester County, to see improvements to the municipal tax structure such as the adoption of a local hotel tax to assist arts based organizations, and to capitalize on energy and climate change policy changes to advance infrastructure improvements and new economic development options for the city will continue throughout the year. The Commission is also concerned about the continued strength of the area's venture capital network as a source of new business start up funding and consequently will work to see amendments to the state estate tax to prevent flight of the state's equity capital.