

WESTERN CONNECTICUT ECONOMIC DEVELOPMENT ALLIANCE

**For Immediate Release
December 4, 2013**



Contacts:

Hal Kurfehs; Coldwell Banker Commercial, & Brookfield
Economic Development Commission, Chair of WCEDA
(203) 205-7665

Michael Boyle; Base Technologies, Inc. and Bethel Economic
Development Commission, Chair of WCEDA CEDS Committee
(203) 797-2670

Danbury, CT: The Western Connecticut Economic Development Alliance (WCEDA) announces the publication of its draft report on the health of the Greater Danbury area's economy and provides an Action Plan for sustainable economic growth!

Concerned about the security of your job? Worried about how your business will fare in our ever changing economy? Apprehensive about your community's ability to continue to provide a high level of educational, public safety and other municipal services without major tax increases? The answers to these and many other questions are addressed in the recently released Comprehensive Economic Development Strategy (CEDS) for Western Connecticut.

The CEDS is an economic blueprint to help bolster the region's future for the next 5 years and beyond. It covers 10 communities in western CT including Bethel, Bridgewater, Brookfield, Danbury, New Fairfield, New Milford, Newtown, Redding, Ridgefield, and Sherman. Currently, individual towns are trying to compete for economic growth against counties, and even states-- it has been an unequal fight. Now, the information and direction provided by the CEDS will enable area communities to compete for business on a more equal playing field.

How was the CEDS developed and where does it draw its strength? About 3½ years ago a core group of economic development leaders and the HVCEO organization first met to outline the process. The group was soon expanded to 20 members from the public and private sectors. After a plan of action was adopted, the group engaged in a funding drive and retained the services of Garnet Consulting Services and the Connecticut Economic Resource Center (CERC) to help in the preparation of a Comprehensive Economic Development Strategy (CEDS).

WESTERN CONNECTICUT ECONOMIC DEVELOPMENT ALLIANCE

The WCEDA team did a ton of homework. Hal Kurfehs, Chair of WCEDA, characterizes the CEDS process as analogous to a giant jigsaw puzzle. Pieces are made up of data input and plans from the region's ten municipalities, plus demographics, economic trends, transportation and commuter patterns, education, workforce, cluster analysis, attitudinal findings, and a host of other contributing factors. As the pieces are examined and carefully laid into place, a pattern starts to emerge. The task was to then extrapolate a direction/strategy from this pattern that lead to recommendations for a favorable economic growth trajectory for the region.

Some of the implications from the data analysis are as follows:

- In general, there is adequate fiscal capacity that enables area municipalities and the region as a whole to invest in supportive economic development activities.
- Healthcare, Education, and Financial Services are widely considered to be growth sectors and are the foundations of sustainable economic growth.
- The presence of a concentration of highly skilled financial services workers living in the WCEDA Region, but commuting to jobs in other areas, could be marketed as an inducement to firms in the emerging financial activities sector to move to and expand their operations within our region.
- Traditional forms of manufacturing have declined both in the region and across the state. However, the ten-town WCEDA region retains a strong competitive advantage in the advanced manufacturing sector.
- Industries that are strong for the WCEDA Region and also strong in nearby regions include the Financial & Business Services; Aircraft Engine Components; Entertainment; Food Manufacturing; Jewelry and Precious Metals; and Publishing and Printing.
- The Hispanic/Latino community will continue to grow in this region, which requires specific strategies to meet different cultural demands.
- The WCEDA Region's aging population means that fewer workers in the WCEDA area will be available to fill labor market gaps left by the aging population. The distinctly older population of the region will create an elevated demand for additional health and social services.
- The WCEDA region will best enhance regional cohesion by identifying those economic opportunities that will appeal to a variety of income demographics as well as strategically selecting development locations for those sectors with a more narrow appeal.

While our Western CT Region's economy is not as large as Southern Fairfield County, it is stronger than any other region in the State on fundamentals such as a low unemployment rate and market potential. A broad interpretation of the CEDS is the identification and promotion of our regional strengths to the outside world. It is also important to assess our weaknesses, so that they can be shored up to the extent that they can then be added to our strengths.

WESTERN CONNECTICUT ECONOMIC DEVELOPMENT ALLIANCE

Even after 3 ½ years, the work of WCEDA is really just beginning. The organization does not want to see the CEDS report sitting on the shelf and gathering dust, which is why Regional Objectives/Initiatives and an Action Agenda has been adopted based on the following goals:

Goal 1: Economic Development Tools and Resources: Assure that the WCEDA Region and its 10 communities have a full-service economic development program with the necessary tools and programs to support effective economic development efforts.

Goal 2: Workforce: Assure that the existing and future businesses of the WCEDA 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.

Goal 3: Economic Expansion and Diversification: Carry out an aggressive set of business attraction, retention, expansion, creation and transition programs and services to strengthen the WCEDA Region's existing sectors and clusters and grow new ones.

Goal 4: Creating Great Places: Continue and strengthen community and regional efforts to make the WCEDA Region a highly desirable place to live, work, play and run a business.

In addition, the CEDS may help the region qualify for government funding for infrastructure improvements and other programmatic opportunities.

The Western Connecticut Economic Development Alliance (WCEDA) is a partnership of public and private sector citizens that was formed in 2010 to search for ways to enhance economic development initiatives throughout Western Connecticut. WCEDA is focused on strengthening public and private sectors to expand the regional economy of Western Connecticut. The full draft CEDS report is available for public review and comment at <http://www.hvceo.org/economicplan.php>. Public input is encouraged through December 9th and will be considered for the final report.