

# memo

To: Members of the Board of Finance and Board of Representatives Fiscal Committee  
From: Loren Nadres, Director of Economic Development  
CC: Valerie Rosensen, Legislative Officer, BOR  
Date: 3/24/22  
Re: Summary of Economic Development FY 22/23 Budget

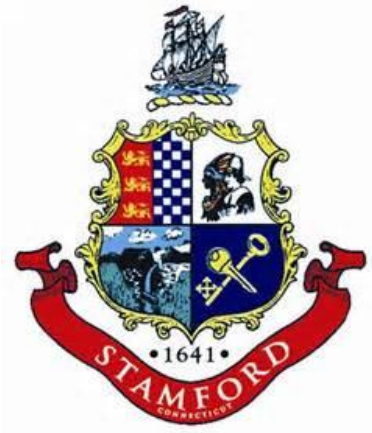
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The following information will provide additional context to Bridget Fox, Chief of Staff to Mayor Simmons' presentation on March 9<sup>th</sup> to the joint Board of Finance and Board of Representatives Budget Meeting. I will present on March 30<sup>th</sup>.

## **Economic Development**

Changes from previous year:

- One full time Special Assistant focused on Economic Development.
- *Rationale:* The Simmons administration is committed to growing Stamford's economy, which requires a focus on strategically positioning Stamford as a global innovation hub, a magnet for businesses, and a strong workforce. Furthermore, the Mayor will concentrate efforts to retain existing businesses and attract new employers to the City. In a post-pandemic business environment we must make a concerted effort to be work closely with the state and region on business attraction and retention. Mayor Simmons has launched a Business Advisory Council, including a CEO Roundtable, and a Small business and Entrepreneurship Roundtable aimed to gain input and maintain open communications between the city and our large, mid-sized and small businesses. The Special Assistant for Economic Development will work closely with the Director of Economic Development and the Mayor to support and drive these initiatives forward, acknowledging that Stamford is the fastest growing city in the state.



# CITY OF STAMFORD

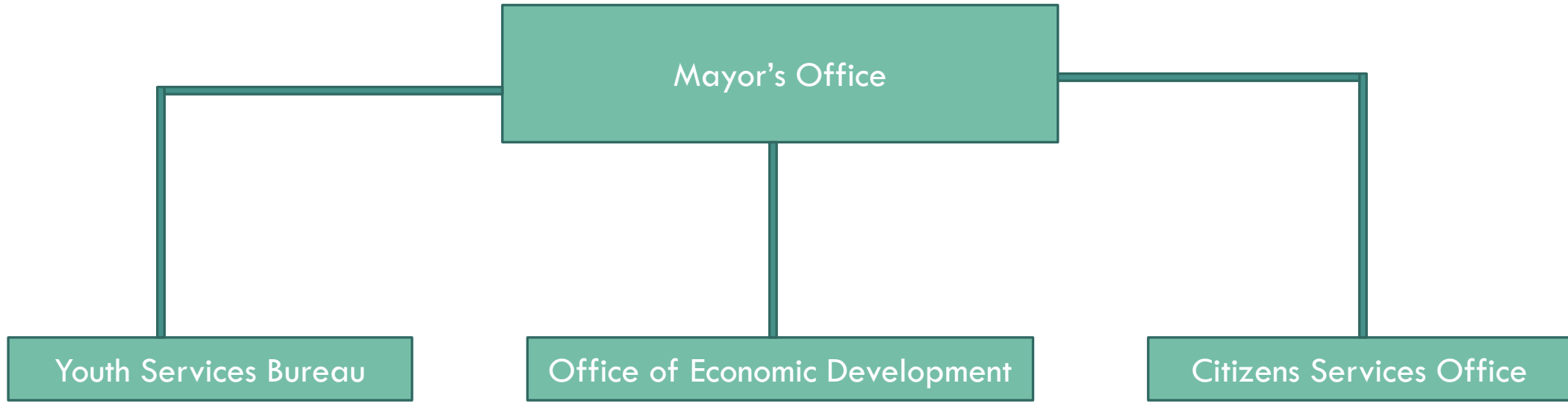
March 30, 2022  
Loren Nadres  
Budget – Office of Economic  
Development

# BRIEF INTRODUCTION

## *Meet and Greet:*

Members of the Board of Finance and Board of Representatives Fiscal Committee and  
Loren Nadres, Director of Economic Development

# OFFICE OF ECONOMIC DEVELOPMENT



# ECONOMIC DEVELOPMENT - MAYOR'S VISION

**Advancing economic prosperity and creating an inclusive, thriving, and globally competitive economy in Stamford.**

# OFFICE OF ECONOMIC DEVELOPMENT FUNCTIONS

Economic Development creates, implements and drives business and economic growth for the City; promotes business retention and increase business attraction; supports the start and growth of companies, small businesses, and entrepreneurs; promotes the growth of current and strategic industries; promotes inclusive economic development, including support of women-owned, communities of color-owned, and immigrant-owned businesses.

# ECONOMIC DEVELOPMENT STAFF

## Director of Economic Development

Directs and manages all key initiatives and programs for City's Office of Economic Development.

Envoy and representative for Mayor on economic development at city, regional, state, and federal level.

## Special Assistant to Mayor – Economic Development

Provides implementation support on business attraction, business retention, marketing, small business support & works with Grant Administrator.

## Economic Development Analyst

Provides research and analysis for department and supports overall function of office.

# SNAPSHOT OF PRIORITIES

## INNOVATION

*The Mayor is committed to create jobs, position Stamford as a global innovation hub and for the City to become a magnet for talent.*

- **Submitted the Innovation Corridor grant which could secure \$50 million in state funding** for the creation of a leading fintech university in Stamford and has the potential to create 10,000 jobs and workforce pipeline.

## BUSINESS RETENTION

*The Mayor is committed to proactively support and retain businesses in Stamford.*

- **Established the Mayor's Business Advisory Council** and met with City's top employers in January 2022 to listen to the needs of employers and their workforce, and commitment from City to address those issues and unlock solutions to meet those needs. Upcoming engagement with restaurant industry and ongoing discussions with small business owners.

## BUSINESS ATTRACTION

*The Mayor is committed to attract new businesses and continue to create jobs in Stamford.*

- **Business Welcome Committee to engage Stamford's CEO's and business leaders to promote Stamford** among their peer CEO network. **Global Stamford initiative focused on attracting international companies** to move to Stamford. Targeting strategic growth industry focus areas such as tech/fintech, finance, media and entertainment.



# ECONOMIC DEVELOPMENT FY 2022-23 REQUESTED BUDGET (FULL TIME SALARY)

	FY 21/22		FY 22/23		FY 22/23				
Job Title	Pos Count	Adopted Budget	Pos Count	Department Request	Funded Pos Count	Mayor's Proposed	Pos Var	\$Var Adpt.	%Var Adpt.
Dir of Economic Development	1	\$159,053	1	\$180,843	1	\$180,843	0	\$21,790	13.7%
Economic Dev Analyst	1	\$82,636	1	\$92,038	1	\$92,038	0	\$9,402	11.4%
Special Asst. to the Mayor	0	\$0	1	\$132,540	1	\$132,540	1	\$132,540	100%
<b>Total</b>	<b>2</b>	<b>\$241,689</b>	<b>3</b>	<b>\$405,421</b>	<b>3</b>	<b>\$405,421</b>	<b>1</b>	<b>\$163,732</b>	<b>67.7%</b>

# SNAPSHOT OF MAYOR'S FIRST 100 DAYS: ON ADVANCING ECONOMIC PROSPERITY

- ✓ **Submitted the Innovation Corridor grant which could secure \$50 million in state funding** for the creation of a leading fintech university in Stamford and has the potential to create 10,000 jobs and a tech talent pipeline.
- ✓ **Launched the Mayor's Business Roundtable with Stamford's largest 20 employers** to open lines of communications and discuss the importance of job training, and marketing our city to attract more people, businesses, and innovation.
- ✓ **Hired a new Economic Development Director and added a new Special Assistant for Economic Development** to ensure the Office of Economic Development is bolstered to support large and small businesses, entrepreneurs, and job growth.
- ✓ **Submitted an ordinance to the Board of Representatives** to establish and maintain vibrant outdoor dining in response to small business and community requests



**THANK YOU**