



## **2024 Board of Representatives Fiscal Committee One-Page Summary**

### **Changes in Department and Rationale**

The Stamford Partnership is generally in a stable and steady state of incremental growth. Given our relatively small size, we have been able to nimbly manage costs during an inflationary period and identify areas of investment as fundraising efforts prove successful. Our primary challenge is one of perception: While the Partnership receives hundreds of thousands of dollars each year in restricted grants to fund programs, the Partnership's operating budget is small; it relies on City of Stamford funding as the connective tissue to keep these valuable community programs operating. With all that the Stamford Partnership does in and for our community, we ask that you please join us in support of our organization's request this fiscal year of \$41,200.

### **Headcount Change(s)**

In 2023 the Partnership hired a Director of its Good Jobs Challenge Program, Patricia Meyer, who runs the Partnership's workforce initiatives. These efforts, funded by the federal American Rescue Plan Good Jobs Challenge project, aim to train and place area residents in quality tech jobs.

### **New or Expanded Services in 2024-25**

In Fall 2023 the Partnership relaunched the Southwestern Connecticut Tech Partnership, an initiative of the Governor's Office of Workforce Strategy. This group brings together tech- and data-driven leaders to strengthen our region's position as a thriving tech hub. Partners leverage their collective scale to tackle difficult workforce and economic development issues. These efforts, funded by the federal American Rescue Plan Good Jobs Challenge project, aim to train and place area residents in quality tech jobs.

In Fall 2024 the Partnership plans to launch the Stamford Tech Talent Pipeline, a new initiative in partnership with the City of Stamford that will train and connect the next generation of the technology workforce in the Stamford community. Housed at the Charter Communications headquarters in Stamford, the TTP is designed to be a space for entrepreneurs, students, and the community to center innovative work that will support the growing technology industry in Stamford and the needs of a dynamic workforce ranging from careers in cybersecurity to AI to digital marketing. The bulk of the restricted funding revenues in the FY25 budget is earmarked for this initiative.

The Partnership is equally committed to growing its community programs in 2024-25. The Dream Up program provides Stamford-based entrepreneurs of color with business acceleration grants of \$5,000 each. The grants are provided by M&T Bank, Fairfield County Community Foundation, and other contributors, with City of Stamford funds covering the program's operating expenses. The Partnership's **free** co-working program has been growing rapidly and is expected to continue its steady growth in 2024. Last year the Partnership increased the cadence of its co-working sessions to weekly (versus roughly biweekly the previous year) and added compelling programming. The Room for All program is a resource showcase of top organizations, speakers, and mentors giving small businesses and entrepreneurs access to valuable information and tools, including City of Stamford initiatives. This program is expected to continue to grow in FY25.

**Capital Expense(s):** The Partnership does not expect any capital projects in FY 2023-2024 and no capital funds were requested.