

## ECONOMIC DEVELOPMENT DIVISION UPDATE

*November 2017*

The following summarizes economic development division activities for November 2017.

### **Economic Development Activities:**

- Website/Video/Marketing: Staff allocated significant time in launching the new economic development website [www.exploremoregroton.com](http://www.exploremoregroton.com) in November. The site will serve as Groton's primary marketing tool including job, real estate, partner, site selector, and community asset portals. The site also integrates a new Groton promotional video produced by Groton Municipal TV staff. In addition to the web, hard copy marketing materials ("cut sheets") and color glossy folder designs have been finalized. These materials are now ready for printing.
- CT Next/Innovation Places – Thames River Innovation Place (TRIP): Groton staff assisted in selecting a website company (Quinn and Hary) to develop the new TRIP site. Staff also led the effort to find a premier Groton entrepreneur to serve that seat on the TRIP Board. Michael Kuchta from Analytical Technology Group was selected and endorsed. Groton staff serves as the lead for the Undersea Supply Chain Consortium Project with UConn. Focus is on hiring a director, finalizing offices at Avery Point, and in planning and launching first meetings with the core supply group. Staff attended an Aerospace Components Manufacturer's (ACM) event in Hartford to best understand the model being created for Undersea Supply Chain. Staff and seCTer are still awaiting final notification of an Economic Development Administration (EDA) grant for technical assistance.
- CT Ports Authority – Nautilus Dock Grant: Staff received official notification that the CT Bond Commission accepted the recommendation of the CT Ports Authority to award Groton's request for \$730,000 in funding for the Nautilus dock extension project. Once constructed, the extension will serve the northern end of Thames River Water Taxi service.
- Town and City Economic Development Coordination: Economic development staff continues to meet and coordinate. In addition, there was a City/Town EDC "Meet and Greet" event on November 29<sup>th</sup> held at UConn Avery Point. Approximately 25 people attended from EDCs, municipal officials and UConn staff.
- EDC Business Outreach Subcommittee: Staff assisted the Subcommittee in meeting and in developing the next targeted listing of existing businesses for EDC member visitation.
- Wayfinding Sign Plan: Several meetings were held between the consultant (BETA) and steering committee to advance the plan's development. Final designs and key community locations for proposed signs are being reviewed including a Mystic Sign Kiosk.
- Tax Increment Financing (TIF): Staff continues advance the TIF policies prepping for anticipated approval by the Town Council. Future TIF plans and agreements for key growth areas such as

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Center Groton, Downtown Groton, and Thames Street. Two developers are active and are anticipating approval to catalyze their developments.

- Moody's Bond Rating Review: Staff is assisting the Finance Department in responding to questions posed by Moody's relating to a bond rating review.
- Public Property Redevelopment (Mystic Education Center): Staff completed DECD edits, but the state requested more time for review with other agencies. Logistics have been finalized with the Groton Purchasing Agent in preparation for release. Oral School repaving was completed by the state and the town also implemented complimentary road improvements on the lower road portion. The town economic development website houses the project's key information including environmental documentation, video, and information sheets.
- Public Property Redevelopment (Groton Heights): Staff gained zoning amendment approval at the November 21<sup>st</sup> city zoning board hearing. The amendment pertains not only to Groton Heights, but would impact all institutional properties owned by municipal and state government in the city. This includes the acquisition of 18 Thames Street by a local developer. Ads within the New England Real Estate Journal (NEREJ) have been placed. Staff has been showing the property often. A sign will be installed on the property in December.
- Public Property Redevelopment (517/529 Gold Star Highway): Discussions with development teams are ongoing and advancing. Discussion with Council will be held shortly.
- Public Property Redevelopment (Seely School): Staff continues marketing efforts with a commercial broker and architect. This is being done in conjunction with an abutting property owner. There is a shared goal of enticing a quality mixed-use developer for the combined properties.

### Meetings/Businesses:

- Staff interaction with businesses included communication with prospects and existing businesses. There were 30 recorded business inquiries and communications in November. High profile meetings included Pfizer, Cardinal Honda, and Doncasters.