

TOWN OF WATERFORD
GENERAL FUND

2024 - 2025 PROPOSED BUDGET

10113 ECONOMIC DEVELOPMENT COMM.

DEPT/AGENCY:

LINE ITEM	DESCRIPTION	2022/2023 ACTUAL EXPENDED	2023/2024 RTM APPROP.	2023/2024 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMBAS OF 1/1/24	2024/2025 DEPT/ AGENCY REQUEST	2024/2025 APPROVED BD/COMM (11/9/23)	2024/2025 BD OF SELECTMEN APPROVED (1/31/24)	2024/2025 BD OF FINANCE APPROVED (3/6/24)	BOF Approved \$ Increase	BOF Approved % Increase
SERVICES											
52010	ADVERTISING	0	500		0	500	500	500	500	0	0.00%
52020	POSTAGE	5	0		0	0	0	0	0	0	0.00%
52030	PROFESSIONAL FEES	7,500	15,000		0	8,000	8,000	8,000	8,000	0	0.00%
52050	DUES, CONF. & EDUC.	8,508	11,647		9,144	16,467	16,467	16,467	16,467	4,820	41.38%
52060	PRINTING	0	200		0	200	200	200	200	0	0.00%
52070	REIMBURSABLE EXPENSES	383	100		0	100	100	100	100	0	0.00%
	SUBTOTAL	16,396	27,447	0	9,144	25,267	25,267	25,267	25,267	(2,180)	-7.94%
MATERIALS & SUPPLIES											
53010	OFFICE SUPPLIES	0	0	0	0	0	0	0	0	0	0.00%
	SUBTOTAL	0	0	0	0	0	0	0	0	0	0.00%
	DEPARTMENT TOTAL	16,396	27,447	0	9,144	25,267	25,267	25,267	25,267	(2,180)	-7.94%

TOWN OF WATERFORD
FY2025 BUDGET REQUEST
DEPARTMENT: Economic Development Commission



BUDGET FUNCTION

The Economic Development Commission's purpose is to support and grow Waterford's economy. The Commission is empowered by Town Ordinance and State Statutes to serve as a platform to coordinate activities and groups that work in support of economic development. Broad responsibilities the Commission may undertake include market analysis, business recruitment and retention, marketing the Town, and recommending actions that the Town can take to meet its development goals.

The proposed FY25 EDC budget reflects an 8% decrease over FY24. The Commission voted to continue to ensure that it has the resources to better support Waterford's economic development efforts. Key elements of the budget request include the need for specialized professional services, effective marketing, and targeted networking.

MEMBERS

Edward Lusher, Chair
Guy Russo
Edward Aledia
Michael Buscetto III
Kathleen Mullen – Kohl

ALTERNATES

Julie Greco
Catherine Lynn Gonyo

TOWN OF WATERFORD FY2025 BUDGET REQUEST



DEPARTMENT: Economic Development Commission

BUDGET SUMMARY

ECONOMIC DEVELOPMENT COMMISSION: Proposed Fiscal Year 2025

SERVICES:	
10113-52010-101-010-13-00-52 ADVERTISING	\$500
10113-52020-101-010-13-00-52 POSTAGE	\$0
10113-52030-101-010-13-00-52 PROFESSIONAL FEES	\$8,000
10113-52050-101-010-13-00-52 DUES, CONFERENCES & EDUCAT	\$16,467
10113-52060-101-010-13-00-52 PRINTING	\$200
10113-52070-101-010-13-00-52 REIMBURSABLE EXPENSES	\$100
TOTAL	\$25,267

Advertising Line 10113-52010

\$500 Requested

The EDC will advertise via print, digital, and social media platforms. Projects such as the upcoming small business grants, creation of an economic development strategy for the Town, and marketing to attract businesses and residents would be paid from this line.

Professional Fees Line 10113-52030

\$8,000 Requested

In FY24, the EDC received funds to hire a consultant to assist the Commission in drafting an Economic Development Strategy. The Strategy will include goals and actions necessary to support economic growth in Waterford and outline the Commission's action plan for upcoming years. It is anticipated that implementation efforts will include the need to hire professionals on a limited basis. Examples of projects for which funding needs are anticipated are graphic design, for branding and marketing materials, social media content and two meetings with the Strategy consultant to review the Commission's progress.

Dues, Conferences and Education Line 10113-52050

\$16,467 Requested

The EDC maintains membership with the Southeastern CT Enterprise Region (SeCTer) for the Town. SeCTer provides access to regional economic data and project support. The Commission also maintains memberships with professional organizations for the purposes of implementing and maintaining effective economic development programs. Members attend educational and networking events whenever possible.

Southeastern CT Enterprise Region (seCTer) \$ 8,807

SeCTer provides the Town with regional business information, regional promotion, and educational resources.

TOWN OF WATERFORD FY2025 BUDGET REQUEST



DEPARTMENT: Economic Development Commission

Chamber of Commerce of Southeastern CT \$ 220

Promotes local networking, facilitates communication & collaboration

CT Economic Development Association (CEDAS) \$ 150

Economic development expertise, educational seminars & forums

Business meeting expenses, including shared costs of facilities and admission costs for economic events, meetings and seminars \$ 400

International Council of Shopping Centers (ICSC) Conference Attendance..... \$6,890

ICSC is a member organization supporting retail, dining, entertainment, and other marketplace industries. The organization provides industry insights and networking opportunities to support development initiatives. The Economic Development Commission recommends that two representatives from Waterford be funded to attend an International Council of Shopping Centers (ICSC) in New York to make connections and promote commercial development opportunities in Waterford to industry leaders.

Printing Line 10113-52060

\$200 Requested

This line will cover the cost of materials related to Economic Development Strategy implementation, such as drafts of graphic designs or similar items that will require Commission review.

Reimbursable Expenses Line 10113-52070

\$100 Requested

EDC members on occasion pay out of pocket for expenses associated with travel to seminars and business meetings. This line item provides for the reimbursement of funds expended by EDC members in providing services to the Town.

TOWN OF WATERFORD

FY2025 BUDGET REQUEST

DEPARTMENT: Economic Development Commission



Economic Development Commission										
FOR THE FIVE YEARS ENDED JUNE 30, 2023										
	FY2023 ORIGINAL	FY2023 ACTUAL	FY2022 ORIGINAL	FY2022 ACTUAL	FY2021 ORIGINAL	FY2021 ACTUAL	FY2020 ORIGINAL	FY2020 ACTUAL	FY2019 ORIGINAL	FY2019 ACTUAL
ECONOMIC DEVELOPMENT COMMISSION:										
SERVICES:										
10113-52010-101-010-13-00-52 ADVERTISING	1,000	0	425	0	425	0	425	0	425	0
10113-52020-101-010-13-00-52 POSTAGE	0	5	0	0	0	0	200	0	200	0
10113-52030-101-010-13-00-52 PROFESSIONAL FEES	16,000	7,500	1,500	1,372	0	0	0	0	0	0
10113-52050-101-010-13-00-52 DUES, CONFERENCES & EDUCAT	10,071	8,508	7,851	7,103	7,851	7,043	8,223	6,831	8,307	7,050
10113-52060-101-010-13-00-52 PRINTING	200	0	150	0	150	0	300	0	300	0
10113-52070-101-010-13-00-52 REIMBURSABLE EXPENSES	200	383	0	0	150	0	150	0	150	0
Total SERVICES	27,471	16,396	9,926	8,475	8,576	7,043	9,298	6,831	9,382	7,050



WATERFORD ECONOMIC DEVELOPMENT COMMISSION
November 9, 2023
WATERFORD TOWN HALL – LOUISE T. APPLEBY ROOM
5:00 PM

MEMBERS PRESENT: Edward Lusher, Chairman, Guy Russo, Kathleen Mullen-Kohl, Michael Buscetto
MEMBERS ABSENT: Edward Aledia
ALTERNATES PRESENT: Julie Greco, Cathy Gonyo
STAFF PRESENT: Jonathan E. Mullen, AICP, Planning Director, Mark Wujtewicz, Planner, Dawn Choisy, Recording Secretary

1. CALL TO ORDER/APPOINTMENT OF ALTERNATES

The meeting was called to order at 5:02 pm. Julie Greco was seated for Edward Aledia.

2. APPROVAL OF MINUTES – September 14, 2023 meeting

MOTION: Motion made by J. Greco, seconded by K. Mullen-Kohl, to approve the minutes of the October 12, 2023 meeting.

VOTE: 5-0

3. REVIEW OF DRAFT RFP FOR ECONOMIC DEVELOPMENT STRATEGY

J. Mullen stated that there have been no changes to the draft presented at the previous meeting, and the document will be forwarded to the Town's Purchasing Agent.

4. REVIEW OF FY2025 PROPOSED BUDGET

MOTION: Motion made by G. Russo, seconded by K. Mullen-Kohl, to approve the FY2025 Budget as drafted.

VOTE: 5-0

5. REVIEW OF 2022/2023 ANNUAL REPORT

MOTION: Motion made by J. Greco, seconded by G. Russo, to approve the 2022/2023 Annual Report as drafted.

VOTE: 5-0

6. REVIEW OF DRAFT 2024 MEETING SCHEDULE

MOTION: Motion made by G. Russo, seconded by K. Mullen-Kohl, to approve the 2024 meeting schedule as drafted.

VOTE: 5-0

7. ADJOURNMENT

MOTION: Motion made by K. Mullen-Kohl, seconded by J. Greco, to adjourn the meeting at 5:23.

VOTE: 5-0

Respectfully submitted,

Dawn Choisy, Recording Secretary

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WATERFORD, CT
2023 NOV 13 A 1:12