TOWN OF WATERFORD
GENERAL FUND
2021-2022 PROPOSED BUDGET

DEPT/AGENCY: 10113 ECONOMIC DEVELOPMENT COMM.

LINE ITEM	DESCRIPTION	2019/2020 ACTUAL EXPENDED	2020/2021 RTM APPROP.	2020/2021 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/21	2021/2022 DEPT/ AGENCY REQUEST	2021/2022 APPROVED BD/COMM.	Department Request $ Increase	Department Request % Increaxe
SERVICES									
52010	ADVERTISING		425		0	425		0	0.00%
52020	POSTAGE		0			0		0	0.00%
52030	PROFESSIONAL FEES					1,500		1,500	100.00%
52050	DUES, CONF. & EDUC.	6,831	7,851		7,043	7,851		0	0.00%
52060	PRINTING		150			150		0	0.00%
52070	REIMBURSABLE EXPENSES		150			150		0	0.00%
	SUBTOTAL	**6,831**	**8,576**	**0**	**7,043**	**10,076**	**0**	**1,500**	**17.49%**
MATERIALS & SUPPLIES									
53010	OFFICE SUPPLIES	0	0	0	0	0	0	0	0.00%
	SUBTOTAL	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00%**
DEPARTMENT TOTAL		**6,831**	**8,576**	**0**	**7,043**	**10,076**	**0**	**1,500**	**17.49%**

ECONOMIC DEVELOPMENT COMMISSION FISCAL YEAR 2022 BUDGET

Town of Waterford

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waterfordct.org/economic-development-commission

BUDGET FUNCTION

The Waterford Economic Development Commission engages new and existing businesses to facilitate establishment and expansion of commercial enterprise in Waterford, consistent with the Plan of Conservation and Development. Ultimately, this benefits Waterford through a robust grand list and availability of commercial services.

ECONOMIC DEVELOPMENT COMMISSION MISSION

Initiate strong partnerships with existing and potential Waterford businesses to address their needs to enable and encourage new business development, by working with Local and Government agencies.

VISION

The Economic Development Commission (EDC) Mission members actively work with the business community to execute actionable items.

The direct interaction with existing and potential Waterford businesses to exchange pertinent information to identify and support improvements that will enhance success in the business community.

Establish a plan that will enhance responsible growth and development consistent with the Waterford Plan for Conservation and Development.

OBJECTIVES

The EDC Members will have monthly duties/tasks that build relationships with current and new businesses.

The EDC will update and improve website materials, videos, and information to promote Waterford to prospective investors.

The EDC members will attend SeCTer meetings and host a bi-annual business support meeting.

Develop and maintain an inventory of vacant retail sites and available sites in areas zoned for business development. The EDC will build partnerships with the commercial real estate community.

Create a marketing strategy to promote available locations and recruit appropriate businesses.

CONTENTS

MEMBERS

Kevin Marcks, Chair
Edward Lusher
Ivan Kuvalanka
Richard Lacombe
Stephanie Hughes

ALTERNATES

Eric Palmer
Gregory Attanasio

BUDGET SUMMARY

The total requested Economic Development Commission Budget for FY2022 is $10,076. The increase from previous budgets is requested to enable the Commission to engage a professional videographer to begin updating marketing materials for the Town.

Line Number	Description	Amount Requested
10113-52010	Advertising	$ 425
10113-52050	Dues, Conferences and Education	$ 7,851
10113-52030*	Professional Fees	$ 1,500
10113-52060	Printing	$ 150
10113-52070	Reimbursable Expenses	$ 150
TOTAL		$ 10,076

** The professional fees line has not been funded in recent years but does exist in this budget.*

BUDGET EXPLANATIONS BY CATAGORY

Advertising Line 10113-52010
$425 Requested

The EDC advertises projects and makes announcements in the New London Day. Advertisements are placed to solicit participation in EDC initiatives, to invite members of the community to volunteer as EDC members, and will be used to advertise bi-annual meetings for business owners.

Dues, Conferences and Education Line 10113-52050
$7,851 Requested

Association with professional organizations, attendance at conferences & educational seminars, and business oriented gatherings for the purposes of implementing and maintaining effective economic development programs.

Southeastern CT Enterprise Region (seCTer)..........$ 6,831
Regional business information, regional promotion, educational resources

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..........$ 650

Professional Fees Line 10113-52050
$1,500 Requested

The EDC will develop new professional video materials to promote Waterford. The existing Town video is dated. The EDC plans to hire a professional videographer for a one-year period to create video and still images of 12 events or places of interest. Each of the 12 segments would be finished to stand alone as a short video clip. At the end of the year, these would be compiled into a new video that highlights the Waterford's amenities and economy.

Printing Line 10113-52060
$150 Requested

The EDC will develop new materials to distribute at seminars, trade shows, conferences and via mail. These materials include flyers, postcards and business cards with information about the EDC and the services it provides. Printing is also required to distribute draft and final versions of the strategic plan currently being drafted and to submit grant applications to leverage funding for EDC projects.

Reimbursable Expenses Line 10113-52070
$150 Requested

EDC members often 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. This includes the cost of providing refreshments with to support bi-annual meetings with the business community.

HISTORY OF EXPENDITURES AND PROPOSED BUDGET

10113		ACTUAL BUDGET EXPENDITURES					YTD	PROPOSED
		2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
52010	ADVERTISING	372	777	0	0	0	0	425
52020	POSTAGE	1	1	1	0	0	0	0
52030	PROFESSIONAL FEES	N/A	N/A	N/A	N/A	N/A	N/A	1,500
52050	DUES, CONFERENCES & EDUCATION	7,185	7,185	7,185	7,050	6,831	7043	7851
52060	PRINTING	542	10	0	0	0	0	150
52070	REIMBURSABLE EXPENSES	0	282	15	0	0	0	150
	TOTAL	8,100	8,255	7,200	7,050	6,831	7043	10,076

EXPENDITURES