

TOWN OF WATERFORD
GENERAL FUND
2023 - 2024 PROPOSED BUDGET

DEPT/AGENCY: 10113 ECONOMIC DEVELOPMENT COMM.

LINE ITEM	DESCRIPTION	2021/2022 ACTUAL EXPENDED	2022/2023 RTM APPROP.	2022/2023 ADDITIONAL/ TRANSFERS	ACTUAL & EXPEND AS ENCUMB AS OF 1/1/23	2023/2024 DEPT/ AGENCY REQUEST	2023/2024 APPROVED BD/COMM. (12/8/22)	2023/2024 RECOMMENDED BD OF SELECTMEN (2/2/23)	2023/2024 BOARD OF FINANCE REDUCTIONS	2023/2024 RECOMMENDED BD OF FINANCE (3/8/23)	BOF Approved \$ Increase	BOF Approved % Increase
SERVICES												
52010	ADVERTISING	0	1,000		0	500	500	500		500	(500)	-50.00%
52020	POSTAGE	0	0		5	0	0	0		0		
52030	PROFESSIONAL FEES	0	16,000		0	15,000	15,000	15,000		15,000		
52050	DUES, CONF. & EDUC.	7,103	10,071		8,162	12,047	12,047	12,047	(400)	11,647	1,576	15.65%
52060	PRINTING	0	200		0	200	200	200		200	0	0.00%
52070	REIMBURSABLE EXPENSES	0	200		0	100	100	100		100	(100)	-50.00%
	SUBTOTAL	7,103	27,471	0	8,167	27,847	27,847	27,847	(400)	27,447	(24)	-0.09%
MATERIALS & SUPPLIES												
53010	OFFICE SUPPLIES	0	0	0	0	0	0	0		0		
	SUBTOTAL	0	0	0	0	0	0	0		0		
	DEPARTMENT TOTAL	7,103	27,471	0	8,167	27,847	27,847	27,847	(400)	27,447	(24)	-0.09%

TOWN OF WATERFORD
FY2024 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 Town can take to meet its development goals.

The proposed FY24 EDC budget reflects an approximate **1.4 % increase over FY23**. 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
Lesley Sollima
Guy Russo
Edward Aledia
Greg Attanasio

ALTERNATES

Julie Greco
Cathryn Gonyo

TOWN OF WATERFORD
FY2024 BUDGET REQUEST
DEPARTMENT: Economic Development Commission



BUDGET SUMMARY

Economic Development Commission
FY2024 Proposed

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	\$15,000
10113-52050-101-010-13-00-52 DUES, CONFERENCES & EDUCAT	\$12,046
10113-52060-101-010-13-00-52 PRINTING	\$200
10113-52070-101-010-13-00-52 REIMBURSABLE EXPENSES	\$100
Total SERVICES	\$27,846

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.

TOWN OF WATERFORD

FY2024 BUDGET REQUEST

DEPARTMENT: Economic Development Commission



Professional Fees Line 10113-52030

\$15,000 Requested

In FY23, the EDC received funds to hire a consultant to assist the Commission in drafting an economic development strategy. At the time this budget was created, the EDC was beginning work on this effort. 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, updates to the Town's promotional video, and two meetings with the Strategy consultant to review the Commission's progress.

Dues, Conferences and Education Line 10113-52050

\$12,046 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. **SeCTer has increased their annual dues at from \$0.35 per capita, to \$0.45 per capita. They have also adjusted the Town's fees to reflect the population increase in the 2020 Census.**

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

Innovative Commerce Serving Communities (ICSC) Conference Attendance..... \$2,470

Reduced at BOF by \$400 = \$2070

ICSC (formerly the International Council of Shopping Centers) 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 the annual conference in **Boston** in July of 2023 to make connections and

**TOWN OF WATERFORD
FY2024 BUDGET REQUEST**



DEPARTMENT: Economic Development Commission

promote commercial development opportunities in Waterford to industry leaders. The proposed budget includes travel, hotel, and registration costs for one conference attendee as follows: ~~\$820~~ \$1800(registration - 900*2 participants) ~~\$600 (flight)~~, ~~\$1,050 (flight)~~ \$270 (travel).

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.

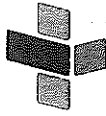
Reimbursable Expenses Line 10113-52070

\$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
FY2024 BUDGET REQUEST
DEPARTMENT: Economic Development Commission

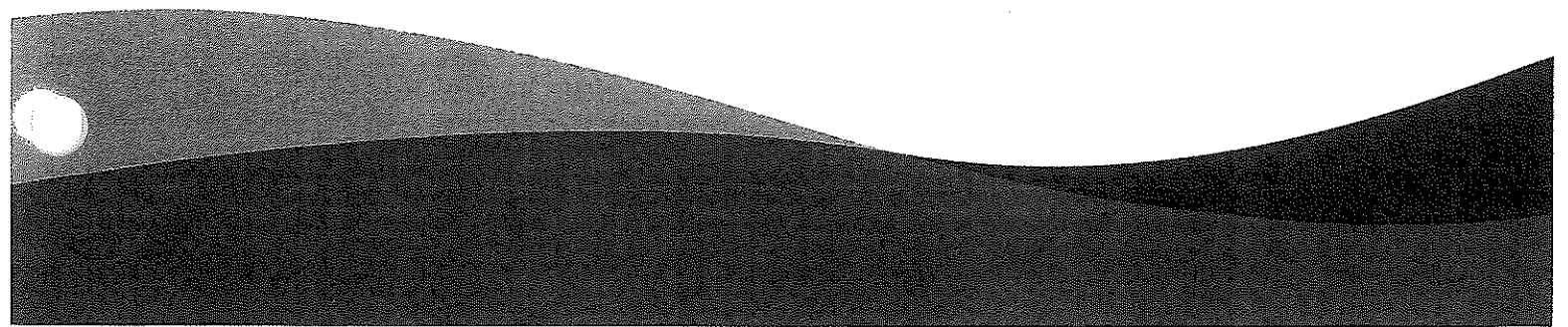




JOBSeq

Economic Overview

Waterford CT



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Demographic Profile

The population in the Waterford CT was 18,917 per American Community Survey data for 2016-2020.

The region has a civilian labor force of 10,473 with a participation rate of 66.2%. Of individuals 25 to 64 in the Waterford CT, 42.9% have a bachelor's degree or higher which compares with 34.3% in the nation.

The median household income in the Waterford CT is \$90,678 and the median house value is \$255,006.

Summary¹

	Percent			Value		
	Waterford CT	Connecticut	USA	Waterford CT	Connecticut	USA
Demographics						
Population (ACS)	—	—	—	18,917	3,570,549	326,569,308
Male	48.6%	48.8%	49.2%	9,190	1,741,688	160,818,530
Female	51.4%	51.2%	50.8%	9,727	1,828,861	165,750,778
Median Age ²	—	—	—	48.3	41.1	38.2
Under 18 Years	17.3%	20.6%	22.4%	3,282	735,584	73,296,738
18 to 24 Years	6.9%	9.7%	9.3%	1,309	345,760	30,435,736
25 to 34 Years	13.1%	12.4%	13.9%	2,477	443,917	45,485,165
35 to 44 Years	10.1%	11.9%	12.7%	1,904	426,097	41,346,677
45 to 54 Years	14.5%	13.8%	12.7%	2,748	493,186	41,540,736
55 to 64 Years	16.1%	14.3%	12.9%	3,043	510,539	42,101,439
65 to 74 Years	11.1%	9.7%	9.4%	2,106	345,407	30,547,950
75 Years and Over	10.8%	7.6%	6.7%	2,048	270,059	21,814,867
Race: White	87.3%	74.2%	70.4%	16,522	2,649,994	229,960,813
Race: Black or African American	3.6%	10.7%	12.6%	678	382,161	41,227,384
Race: American Indian and Alaska Native	0.5%	0.3%	0.8%	92	9,079	2,688,614
Race: Asian	2.7%	4.6%	5.6%	519	163,262	18,421,637
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	0	1,189	611,404
Race: Some Other Race	1.0%	5.4%	5.1%	191	192,217	16,783,914
Race: Two or More Races	4.8%	4.8%	5.2%	915	172,647	16,875,542
Hispanic or Latino (of any race)	5.5%	16.4%	18.2%	1,036	587,212	59,361,020
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	66.2%	65.9%	63.2%	10,473	1,923,759	164,759,496
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	88.1%	85.3%	82.4%	6,098	1,158,613	105,137,520
Armed Forces Labor Force	1.4%	0.3%	0.4%	220	9,386	1,143,342
Veterans, Age 18-64	7.3%	3.0%	4.5%	823	65,820	8,920,267
Veterans Labor Force Participation Rate and Size, Age 18-64	85.7%	81.9%	76.8%	705	53,894	6,853,673
Median Household Income ³	—	—	—	\$90,678	\$79,855	\$64,994
Per Capita Income	—	—	—	\$44,905	\$45,668	\$35,384
Mean Commute Time (minutes)	—	—	—	20.9	26.7	26.9
Commute via Public Transportation	0.3%	4.4%	4.6%	34	77,433	7,044,886
Educational Attainment, Age 25-64						
No High School Diploma	2.7%	7.7%	10.5%	270	144,196	17,929,220
High School Graduate	25.8%	25.0%	25.4%	2,628	468,610	43,289,555
Some College, No Degree	20.6%	17.3%	20.5%	2,100	323,625	34,959,338
Associate's Degree	8.0%	8.0%	9.3%	809	149,788	15,776,790
Bachelor's Degree	23.4%	24.2%	21.6%	2,379	453,421	36,888,244
Postgraduate Degree	19.5%	17.8%	12.7%	1,986	334,099	21,630,870
Housing						
Total Housing Units	—	—	—	8,587	1,521,199	138,432,751

Summary¹

	Percent			Value		
	Waterford CT	Connecticut	USA	Waterford CT	Connecticut	USA
Median House Value (of owner-occupied units) ²	—	—	—	\$255,006	\$279,700	\$229,800
Homeowner Vacancy	1.0%	1.5%	1.4%	65	14,409	1,129,755
Rental Vacancy	5.4%	5.6%	5.8%	93	27,938	2,704,553
Renter-Occupied Housing Units (% of Occupied Units)	20.3%	33.9%	35.6%	1,615	470,029	43,552,843
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	4.4%	8.5%	8.5%	350	118,355	10,344,521
Social						
Poverty Level (of all people)	6.6%	9.8%	12.8%	1,226	339,156	40,910,326
Households Receiving Food Stamps/SNAP	8.6%	11.6%	11.4%	683	160,438	13,892,407
Enrolled in Grade 12 (% of total population)	1.5%	1.4%	1.3%	287	51,722	4,358,865
Disconnected Youth ³	0.0%	1.4%	2.5%	0	2,817	433,164
Children in Single Parent Families (% of all children)	29.4%	33.2%	34.0%	900	235,820	23,628,508
Uninsured	2.6%	5.1%	8.7%	470	179,066	28,058,903
With a Disability, Age 18-64	10.4%	8.8%	10.3%	1,169	191,637	20,231,217
With a Disability, Age 18-64, Labor Force Participation Rate and Size	48.2%	47.4%	43.2%	563	90,860	8,740,236
Foreign Born	5.7%	14.6%	13.5%	1,069	521,384	44,125,628
Speak English Less Than Very Well (population 5 yrs and over)	2.7%	8.1%	8.2%	479	275,126	25,312,024

Source: JobsEQ®

1. American Community Survey 2016-2020, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

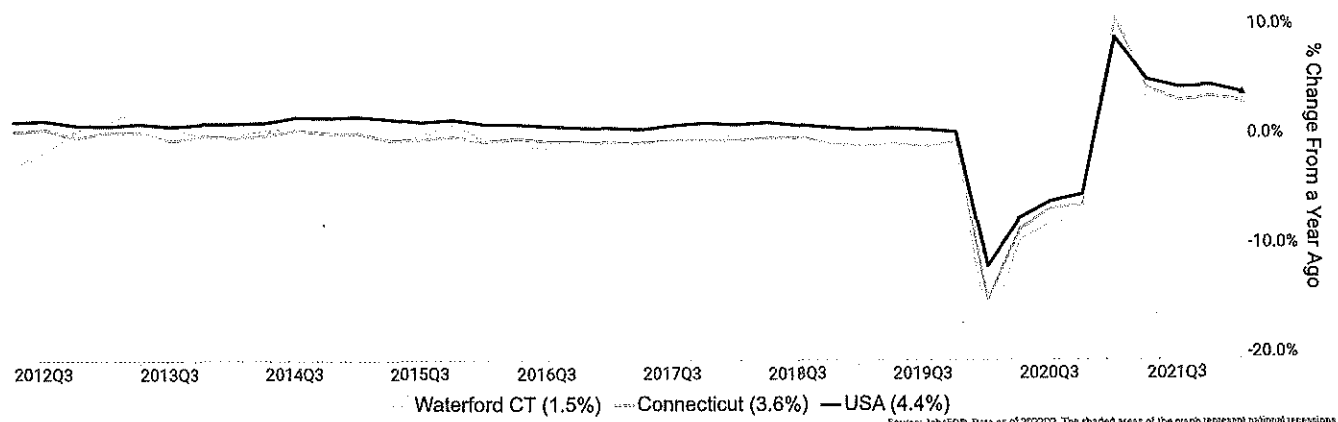
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2020, annual average growth rate since 2010.

Employment Trends

As of 2022Q2, total employment for the Waterford CT was 10,715 (based on a four-quarter moving average). Over the year ending 2022Q2, employment increased 1.5% in the region.

Employment for Waterford CT

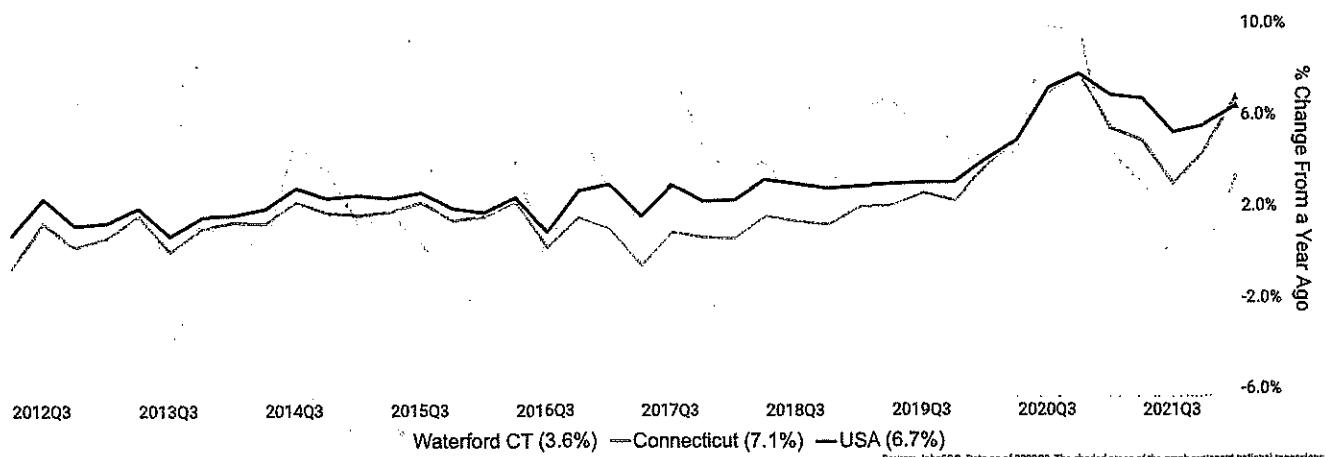


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q1 with preliminary estimates updated to 2022Q2.

Wage Trends

The average worker in the Waterford CT earned annual wages of \$65,164 as of 2022Q2. Average annual wages per worker increased 3.6% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$67,777 in the nation as of 2022Q2.

Average Annual Wages for Waterford CT



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q1 with preliminary estimates updated to 2022Q2.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 7.2% higher in Waterford CT than the U.S. average.

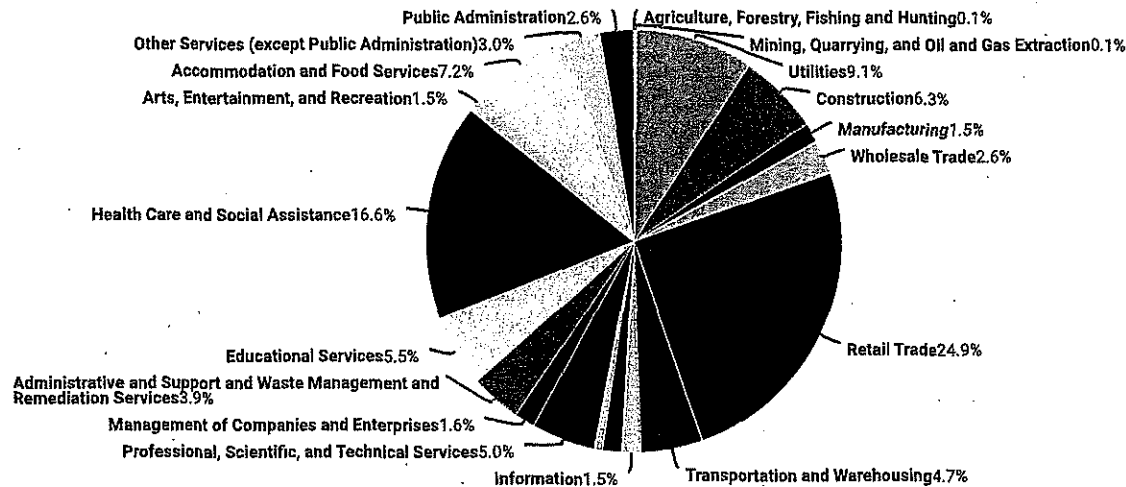
Cost of Living Information			
	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Waterford CT	\$65,164	107.2	\$60,796
Connecticut	\$79,564	116.0	\$68,573
USA	\$67,777	100.0	\$67,777

Source: JobsEQ®
Data as of 2022Q2
Cost of Living per COLI, data as of 2022Q3, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Waterford CT is Retail Trade, employing 2,672 workers. The next-largest sectors in the region are Health Care and Social Assistance (1,782 workers) and Utilities (980). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Utilities (LQ = 18.01), Retail Trade (2.45), and Health Care and Social Assistance (1.16).

Total Workers for Waterford CT by Industry



Source: JobsEQ® Data as of 2022Q2

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q1 with preliminary estimates updated to 2022Q2.

Sectors in the Waterford CT with the highest average wages per worker are Utilities (\$198,042), Management of Companies and Enterprises (\$139,760), and Finance and Insurance (\$99,764). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Administrative and Support and Waste Management and Remediation Services (+34 jobs), Health Care and Social Assistance (+30), and Manufacturing (+26).

Over the next 1 year, employment in the Waterford CT is projected to contract by 115 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +1.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Accommodation and Food Services (+7 jobs), Arts, Entertainment, and Recreation (+3), and Information (+2).

Waterford CT, 2022Q2¹

NAICS	Industry	Empl	Current	LQ	5-Year History		Total Demand	1-Year Forecast			Ann % Growth
			Avg Ann Wages		Empl Change	Ann %		Exits	Transfers	Empl Growth	
44	Retail Trade	2,672	\$33,317	2.45	-579	-3.8%	296	142	211	-57	-2.1%
62	Health Care and Social Assistance	1,782	\$53,065	1.16	30	0.3%	170	76	93	1	0.0%
22	Utilities	980	\$198,042	18.01	-159	-3.0%	31	29	60	-58	-5.9%
72	Accommodation and Food Services	770	\$27,841	0.86	-203	-4.6%	134	53	74	7	0.9%
23	Construction	672	\$65,492	1.05	-210	-5.3%	56	20	44	-7	-1.1%
61	Educational Services	586	\$55,664	0.69	1	0.0%	54	24	30	-1	-0.1%
54	Professional, Scientific, and Technical Services	535	\$96,303	0.68	-5	-0.2%	43	16	30	-3	-0.5%
48	Transportation and Warehousing	506	\$40,715	0.96	-56	-2.1%	55	21	34	0	-0.1%
56	Administrative and Support and Waste Management and Remediation Services	417	\$44,836	0.60	34	1.7%	45	18	30	-2	-0.6%
81	Other Services (except Public Administration)	325	\$31,410	0.70	-79	-4.3%	36	15	21	1	0.2%
42	Wholesale Trade	278	\$92,857	0.70	-44	-2.9%	26	10	19	-3	-1.2%
92	Public Administration	277	\$78,755	0.55	12	0.9%	22	10	16	-4	-1.3%
55	Management of Companies and Enterprises	171	\$139,760	1.06	-9	-1.0%	13	5	10	-2	-1.3%
31	Manufacturing	165	\$77,645	0.19	26	3.5%	14	6	11	-3	-1.7%
71	Arts, Entertainment, and Recreation	164	\$29,543	0.82	-81	-7.7%	25	9	13	3	1.8%
51	Information	163	\$67,832	0.75	-7	-0.9%	18	5	10	2	1.4%
52	Finance and Insurance	161	\$99,764	0.37	2	0.3%	12	5	9	-2	-1.5%
53	Real Estate and Rental and Leasing	68	\$55,045	0.36	0	0.1%	6	3	4	-1	-1.2%
21	Mining, Quarrying, and Oil and Gas Extraction	10	\$65,277	0.27	0	0.0%	1	0	1	0	-1.0%
11	Agriculture, Forestry, Fishing and Hunting	9	\$37,322	0.06	1	1.4%	1	0	1	0	-1.8%
99	Unclassified	2	\$141,143	0.13	1	12.3%	0	0	0	0	-0.6%
Total - All Industries		10,715	\$65,164	1.00	-1,327	-2.3%	1,041	453	703	-115	-1.1%

Source: JobsEQ®

Data as of 2022Q2

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2022Q1 with preliminary estimates updated to 2022Q2. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the Waterford CT is Sales and Related Occupations, employing 1,752 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (1,147 workers) and Transportation and Material Moving Occupations (1,026). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Sales and Related Occupations (LQ = 1.74), Life, Physical, and Social Science Occupations (1.61), and Architecture and Engineering Occupations (1.60).

Occupation groups in the Waterford CT with the highest average wages per worker are Management Occupations (\$119,300), Legal Occupations (\$108,200), and Architecture and Engineering Occupations (\$102,600). The unemployment rate in the region varied among the major groups from 1.5% among Healthcare Practitioners and Technical Occupations to 10.7% among Personal Care and Service Occupations.

Over the next 1 year, the fastest growing occupation group in the Waterford CT is expected to be Personal Care and Service Occupations with a +1.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+5 jobs) and Healthcare Support Occupations (+4). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Sales and Related Occupations (228 jobs) and Transportation and Material Moving Occupations (131).

Waterford CT, 2022Q2¹

SOC	Occupation	Current			5-Year History				1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
4100000	Sales and Related	1,752	\$42,200	1.74	6.8%	120	-516	-5.0%	194	93	135	-35	-2.0%
4300000	Office and Administrative Support	1,147	\$47,700	0.87	4.8%	30	-244	-3.8%	95	50	67	-22	-2.0%
5300000	Transportation and Material Moving	1,026	\$41,500	1.09	8.0%	43	43	0.9%	122	51	80	-8	-0.8%
3500000	Food Preparation and Serving Related	734	\$34,200	0.87	10.0%	45	-230	-5.3%	136	56	75	5	0.7%
3100000	Healthcare Support	701	\$36,800	1.48	5.5%	29	14	0.4%	95	46	45	4	0.6%
1100000	Management	686	\$119,300	0.94	2.9%	21	-32	-0.9%	46	15	37	-6	-0.9%
2900000	Healthcare Practitioners and Technical	493	\$99,400	0.79	1.5%	64	53	2.3%	26	12	15	-2	-0.4%
4700000	Construction and Extraction	483	\$62,200	1.00	6.8%	2	-163	-5.6%	39	14	31	-6	-1.2%
1300000	Business and Financial Operations	434	\$81,500	0.63	3.1%	18	25	1.2%	29	11	24	-6	-1.4%
2500000	Educational Instruction and Library	434	\$67,600	0.76	3.3%	7	-11	-0.5%	37	18	20	0	0.0%
4900000	Installation, Maintenance, and Repair	419	\$59,600	1.01	4.0%	15	-60	-2.7%	29	12	25	-8	-1.9%
5100000	Production	379	\$55,900	0.63	5.5%	6	-38	-1.9%	22	12	23	-14	-3.6%
3700000	Building and Grounds Cleaning and Maintenance	370	\$37,400	1.04	7.2%	7	-10	-0.5%	44	21	26	-3	-0.7%
3300000	Protective Service	314	\$59,000	1.38	4.9%	8	-38	-2.2%	25	15	19	-8	-2.5%
3900000	Personal Care and Service	290	\$36,600	1.12	10.7%	13	-58	-3.6%	45	18	23	4	1.3%
1700000	Architecture and Engineering	280	\$102,600	1.60	2.3%	20	-66	-4.1%	5	5	11	-11	-4.1%
1500000	Computer and Mathematical	229	\$94,100	0.62	2.0%	17	29	2.7%	15	5	11	-1	-0.3%
2100000	Community and Social Service	199	\$61,500	1.05	2.7%	11	-3	-0.3%	19	7	13	0	-0.1%

Waterford CT, 2022Q2¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			Total Demand	1-Year Forecast			Ann % Growth
				LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %		Exits	Transfers	Empl Growth	
1900000	Life, Physical, and Social Science	152	\$83,500	1.61	4	3.1%	4	-15	-1.8%	7	3	10	-6	-3.9%
2700000	Arts, Design, Entertainment, Sports, and Media	139	\$61,500	0.74	13	7.1%	9	-9	-1.3%	13	5	9	-1	-0.4%
2300000	Legal	46	\$108,200	0.49	1	2.0%	n/a	1	0.3%	2	1	2	0	-1.0%
4500000	Farming, Fishing, and Forestry	7	\$38,200	0.11	1	7.7%	n/a	1	1.8%	1	0	1	0	-1.6%
Total - All Occupations		10,715	\$60,100	1.00	496	5.3%	489	-1,327	-2.3%	1,055	469	701	-115	-1.1%

Source: JobsEQ®

Data as of 2022Q2 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

2. Wage data are as of 2021 and represent the average for all Covered Employment

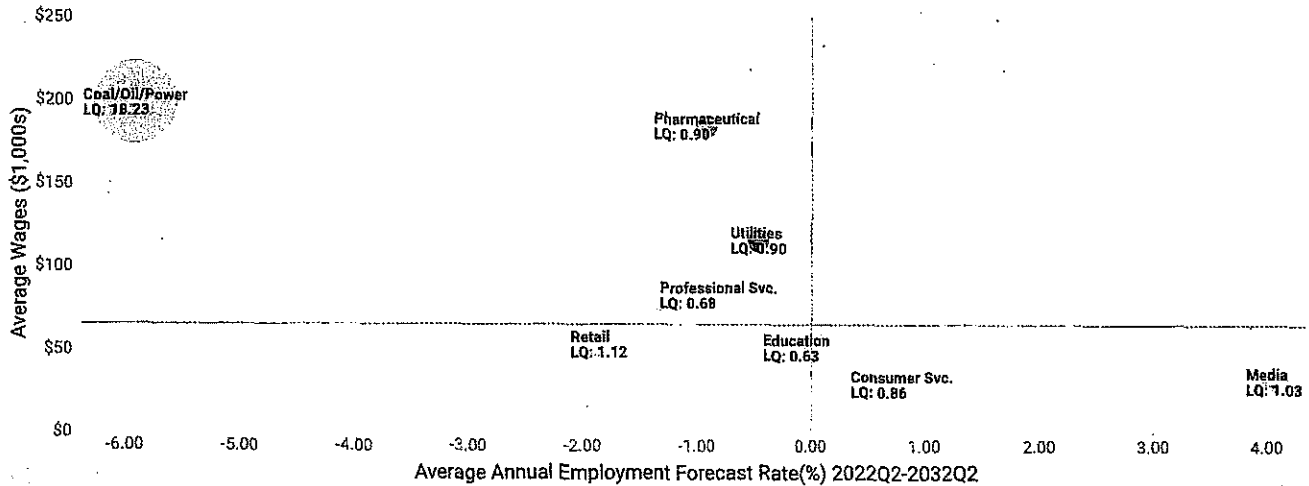
3. Data represent found online ads active within the last thirty days in the selected region; data represents a sampling rather than the complete universe of postings. Ads lacking zip code information but designating a place (city, town, etc.) may be assigned to the zip code with greatest employment in that place for queries in this analytic. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list).

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2022Q1, imputed where necessary with preliminary estimates updated to 2022Q2. Wages by occupation are as of 2021 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Waterford CT with the highest relative concentration is Coal/Oil/Power with a location quotient of 18.23. This cluster employs 973 workers in the region with an average wage of \$198,564. Employment in the Coal/Oil/Power cluster is projected to contract in the region about 5.9% per year over the next ten years.

Industry Clusters for Waterford CT as of 2022Q2

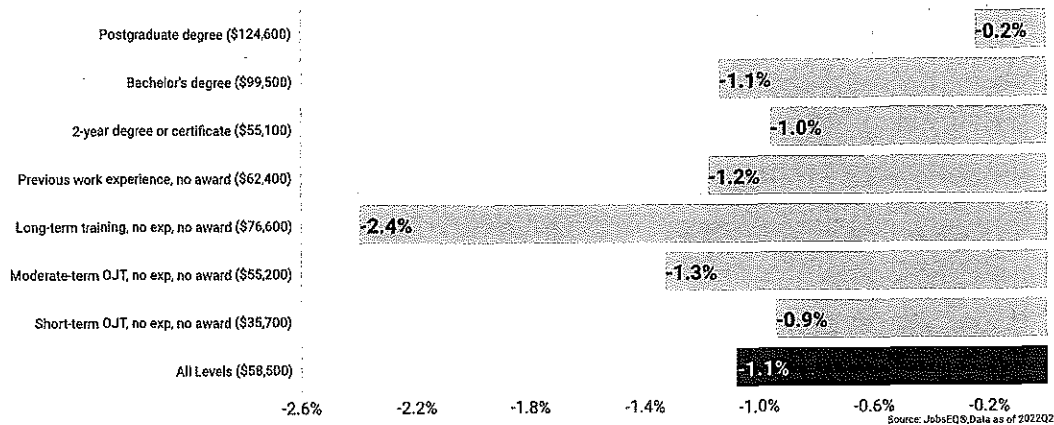


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2022Q1 with preliminary estimates updated to 2022Q2. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

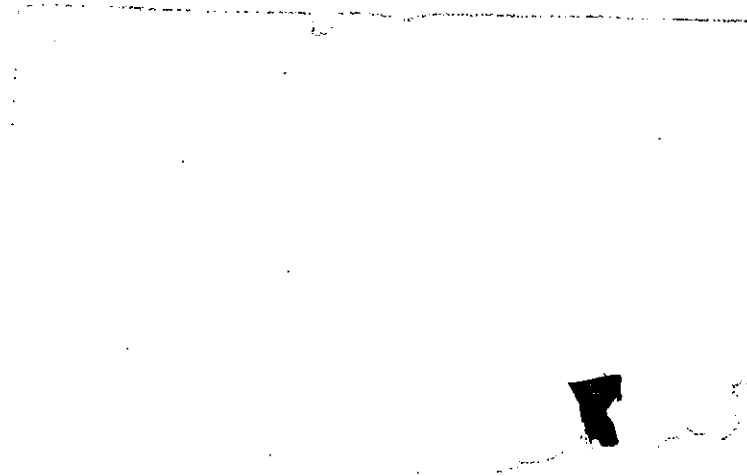
Expected growth rates for occupations vary by the education and training required. While all employment in the Waterford CT is projected to contract 1.1% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 0.2% per year, those requiring a bachelor's degree are forecast to contract 1.1% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 1.0% per year.

Annual Average Projected Job Growth by Training Required



Employment by occupation data are estimates as of 2022Q2. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Waterford CT Regional Map



Region Definition

Waterford CT is defined as the following zip code tabulation areas:

ZCTA 06375

ZCTA 06385

FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

This report and all data herein were produced by JobsEQ®, a product of Chmura Economics & Analytics. The information contained herein was obtained from sources we believe to be reliable. However, we cannot guarantee its accuracy and completeness.



Southeastern Connecticut Enterprise Region seCTer

19-B Thames Street • Groton, Connecticut 06340
860-437-4659 • Fax: 860-437-4662 • E-mail: seCTer@seCTer.org

January 6, 2023

First Selectman
15 Rope Ferry Rd
Waterford 6385

Dear Sir or Madam,

As you plan Waterford's 2023/2024 Municipal Budget, the Southeastern Connecticut Enterprise Region (seCTer) is submitting its annual request of **\$8,806.95** to provide regional economic development, commercial lending, procurement technical assistance, small business development, data and grant writing support. The rate, \$0.45 per capita, reflects a ten-cent increase, which is the first since 2007. As of the 2020 U.S. Census, Waterford's population was 19,571.

The requested rate increase amount is due to increase costs for labor, supplies, and subscriptions to economic data services. seCTer uses these services when applying for funding for the region by providing detailed demographics and economic conditions across the region. seCTer has the ability to provide this data to all municipalities and will be launching a data portal for the region to provide easier access to all municipalities and other constituents.

seCTer is the local, state and federally designated Economic Development Organization (EDO) for the Economic Development District (EDD) of southeastern Connecticut. seCTer catalyzes growth and prosperity throughout the EDD with a **mission** of making southeastern Connecticut stronger and more vibrant by 2030. seCTer **values** supporting and making our clients and communities successful; our board and staff being reflective of the clients we serve; our employees and rewarding integrity, teamwork, innovation and excellence; collaborating with and being responsive to clients and partners; being accountable fiscally and professionally to all stakeholders; advocating for our clients, our services, and our community; and diversity and inclusiveness.

As a benefit to member municipalities such as Waterford, seCTer provides **services** to Waterford's residents, leaders, and existing and prospective businesses on an on-going basis. These services include, but are not limited to: writing and implementing the five-year **Comprehensive Economic Development Strategy (CEDS)** for the region, securing funding for targeted businesses, assistance to businesses to procure government contracts, creating partnerships for businesses to capitalize on municipal and state incentives, providing small business development, delivering data and grant writing guidance, and site finding. seCTer is funded for these efforts, in part, by the U.S. Department of Commerce's Economic Development Administration (EDA). **Waterford's support leverages these federal dollars, including additional CARES Act Recovery funding that allows seCTer to enhance the availability of custom data, market the region, and facilitate pandemic recovery.**

The Economic Development Organization for the Economic Development District of southeastern Connecticut

The 2023 - 2028 CEDS currently being developed serves as an ambitious and accountable framework for sustained regional economic prosperity through collaboration and innovation. The updated CEDS will be easily accessible on the seCTer website and interactive to draw specific economic and demographic data pertaining to our regions municipalities.

seCTer's **Non-Traditional Small Business Lending** program supports small- to mid-sized manufacturing, fabricating, biotech, agro-tech and similar businesses in the region with available capital in its Revolving Loan Funds (RLF). seCTer is pro-active in providing lending to businesses requiring financial aid, including start-ups, by seCTer directly and with lending partnerships. seCTer continues to work closely with the state's Department of Economic and Community Development (DECD), EDA, and the U.S. Small Business Administration (SBA), to facilitate newly introduced loan and grant programs to small businesses in the region. **seCTer recently received an additional \$2 million award through the EDA's CARES Act Recovery fund bringing total funding available to \$6 million. to assist the EDD's small businesses with pandemic recovery.** seCTer has available capital to lend and is actively working to expand its lending options. Note that businesses from member municipalities receive preferred access to lending funds and a reduction in loan application fees.

seCTer also participates in the CT Small Business Boost Fund which provides low interest loans to existing businesses. Launching this year will be **seCTerRise** which will provide seed and growth funding to businesses in the region. These funds **will not be loans** and are accompanied with technical assistance so that businesses have the resources needed to succeed. Annually, for the next five years, seCTer will provide to businesses in the region up to \$700,000.00. It is more than likely a business in Waterford will access these funds.

seCTer's **Connecticut Procurement Technical Assistance Center (CT PTAC)** operates a statewide program that has assisted thousands of Connecticut businesses to successfully prepare for and win local, state and federal government contracts. In it's program year ending August 31, 2022, CT PTAC served **102 companies in the region** that resulted in more than **\$32 million** in government contracts for those businesses. CT PTAC is funded by DECD and the U.S. Department of Defense's Defense Logistics Agency (DLA). This program is especially vital towards helping our region's businesses take advantage of opportunities presented by the unprecedented growth in our local defense industry. CT PTAC's services are provided at no charge.

seCTer is available to **assist in municipal grant applications** that forward economic development in the region, particularly those consistent with CEDS goals and action items, and issues letters of support to strengthen grant applications where appropriate. seCTer also provides data profiles for member municipalities which elevate grant proposals for a higher chance of success. This data presentation can be customized to the specific goals of the grant proposal.

Through its statewide partnerships, seCTer supports **business retention, expansion and attraction** by connecting business leaders with potential sites throughout the region. In addition, seCTer can create data profiles for businesses seeking growth opportunities in your municipality. Regionally, seCTer staff sit on local boards and committees to further the goals of the CEDS. SeCTer is currently creating a regional prospectus that will inform investors, whether internal or external, on the benefits of southeastern CT's business climate and quality of life.

Since seCTer's regional focus benefits all residents, seCTer will serve each of Waterford's residents. Municipal support continues to be particularly essential in maintaining seCTer's economic development programming and **leverages federal funding**. Sustaining Waterford's financial contribution of \$8,806.95

and is critical in developing and expanding assistance to economic development officials and volunteers throughout the region, including Waterford.

This past year, seCTer gave direct assistance to Waterford in the following ways:

Lending:

- Provided ongoing pre and post application technical assistance to area businesses
- Secured additional lending funds through EDA for Equity RLF to assist businesses in distressed communities
- Participating in CT Small Business Boost Fund providing below-market interest rate loans

CT PTAC:

- Assisted 5 local business clients
- Provided 13 hours of procurement technical assistance counseling
- Received client satisfaction survey score from local clients of 4.56 (5.0 maximum score)
- \$19.1 million in contract awards to local businesses through PTAC engagements

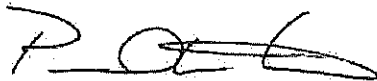
Economic Development:

- Increased loan funding capacity to assist businesses expand
- Received award for seCTerRise which will support businesses with seed and growth funding
- Increasing economic development capacity by adding a Business Retention and Expansion Specialist and Business Technical Assistance Provider positions to serve the region
- Adding entrepreneurship and small business regional programming to help emerging businesses
- Continued development of 5-year CEDS update
- Addition of economic development data analysis tools to serve the region; Licensing of an online platform to help promote the region's quality of life and economic competitiveness; Launch of regional resiliency assessment through the development of initial economic shock impact survey

seCTer's Fiscal Year 2022 **Annual Report** is included with this request and also available on our website at www.seCTer.org.

seCTer's staff and board of directors **welcome your participation** in all of seCTer's programs, and are similarly eager to support your programming and initiatives wherever appropriate. Staff will engage with, and offer assistance to, municipal members and industry associations with leadership in new initiatives, market research, small business development, funding, site selection and other economic development activities. We are available to discuss our programs in person or virtually with your municipal leaders, city commissions or finance board, and invite you to call us to arrange for a meeting with any or all of these groups. We appreciate your past and continued support and thank you for your assistance in furthering this vital public-private partnership.

Sincerely,



Paul Whitescarver
Executive Director
pwhitescarver@secter.org
(860) 437-4659 X201

WATERFORD ECONOMIC DEVELOPMENT COMMISSION

December 8, 2022
WATERFORD TOWN HALL
5:00 PM

RECEIVED FOR RECORD
WATERFORD, CT
2022 DEC -9 A 9:20

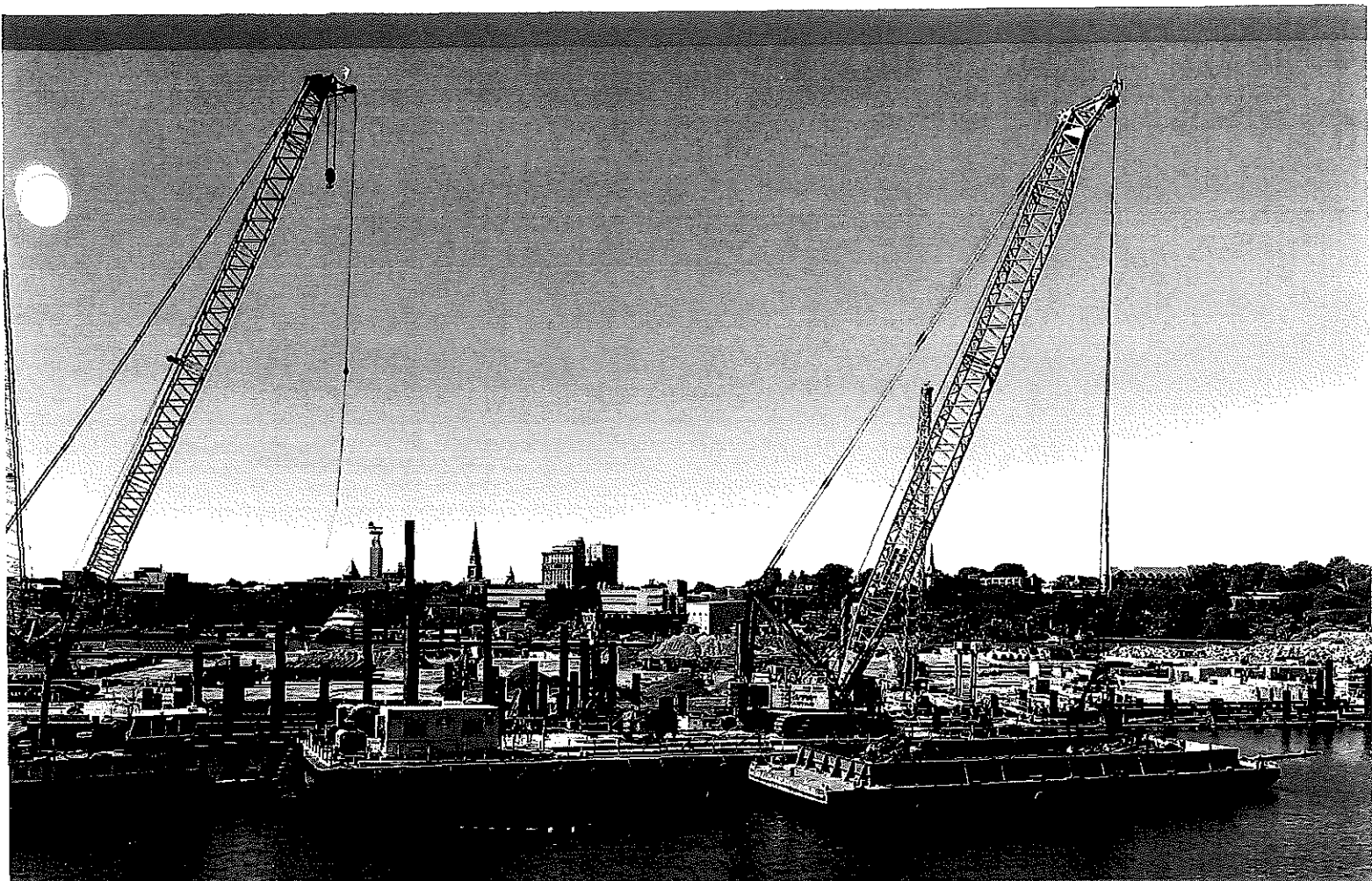
ATTEST: *Paul J. Langer*
TOWN CLERK

MEMBERS PRESENT: Edward Lusher, Chairman, Lesley Sollima, Guy Russo, Edward Aledia, Greg Attanasio
MEMBERS ABSENT: None
ALTERNATES PRESENT: Cathryn Gonyo,
ALTERNATES ABSENT: Julie Greco
STAFF PRESENT: Mark Wujtewicz, Planner,

1. **CALL TO ORDER/APPOINTMENT OF ALTERNATES**
A quorum was established and E. Lusher called the meeting to order at 5:00 pm.
2. **APPROVAL OF MINUTES - November 10, 2022 Meeting**
MOTION: Motion made by E. Lusher, seconded by G. Russo, to approve the minutes of the November 10, 2022 meeting.
VOTE: 5-0
3. **REVIEW OF SMALL BUSINESS GRANT AWARD STATUS:**
M. Wujtewicz updated the Commission on the grant awards. He stated that the checks have been after all of the awardees had submitted the required paperwork. He noted that the Commission had a series of follow-up questions and notes on potential areas of improvement that were generated by BR Visionary Consulting for the Commission to consider when implementing the second cohort of the grant. The Commission will review and discuss the items at the next EDC meeting in January.
4. **REVIEW OF THE PROPOSED 2024 BUDGET**
The Commission reviewed the Fiscal Year 2024 draft budget that was given to them at the previous meeting.
MOTION: Motion made by E. Aledia and seconded by G. Attanasio to approve the draft FY 2024 Economic Development Commission budget.
VOTE: 5-0
5. **ADJOURNMENT**
MOTION: Motion made by G. Attanasio and seconded by L. Sollima to adjourn the meeting at 5:50.
VOTE: 5-0

Respectfully Submitted,

Mark Wujtewicz
Mark Wujtewicz
Planner



seCTer

Annual Board of Directors Meeting
Thursday, November 10, 2022

Guest Speaker:

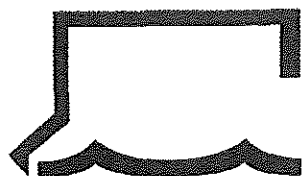
SCOTT ANDES

U.S. Economic Development Administration

**ECONOMIC
DEVELOPMENT**

**PROCUREMENT TECHNICAL
ASSISTANCE CENTER**

**SMALL BUSINESS
LENDING PROGRAMS**



**SOUTHEASTERN
CONNECTICUT
ENTERPRISE REGION**

AGENDA

Annual Board of Directors Meeting

1. Registration / Sign In / Breakfast
7:30AM
2. Welcome / Call to Order / Roll Call
Mark R Oefinger / Chair
3. Introduction of Keynote Speaker
Paul Whitescarver / Executive Director
4. Scott Andes / Program Lead,
Build Back Better Regional Challenge
(BBBRC), Economic Development
Administration (EDA)
5. Approval of 9/28/22
Board Meeting Minutes'
6. Committee Reports
 - Audit Committee - Gabe Stern*
 - i. Annual Audit Report / Auditors
 - b. Nominating Committee - Wendy Bury†
 - i. Reappointment of Current
Board Members (none)
 - ii. Farewell and Thank you to
Current Board Members
Leaving the Board
 - iii. Nomination and Appointment
of New Board Members
 - iv. Nomination and Appointment
of Board of Directors Officers
7. Executive Director Report / Comments
Paul Whitescarver
 - a. seCTer Programs
The Year in Review
 - b. Comprehensive Economic
Development Strategy (CEDS)
Update
 - c. Grants Update

Dear Board and Committee Members and Guests

2022 Year in Review

This past year seCTer has made significant strides in our mission to stimulate and support economic growth to make southeastern Connecticut stronger and more vibrant.

One of the more important roles seCTer is tasked with is the development of the regions Comprehensive Economic Development Strategy (CEDS). seCTer is in the final iterations of updating the CEDS. As with all communities, the pandemic demonstrated the importance of regional economic resiliency. Through our Economic Development Committee, surveys and focus groups, seCTer will put forth a strategy that is inclusive to all our regional stakeholders. Our efforts reiterated that diversifying our economic portfolio is key to resiliency. What better way to diversify our economic portfolio than with the use of existing assets such as the Port of New London's State Pier.

seCTer's participation in the Economic Development Administration's (EDA) Build Back Better Regional Challenge (BBBRC) with the forming of a coalition of partners designed to build an industry cluster around offshore wind energy proved that regional collaboration is desirable and possible. The coalition includes the University of Connecticut, Connecticut Center for Advanced Technology (CCAT), Norwich Community Development Corporation (NCDC), Southeastern Connecticut Council of Governments (SCCOG), Eastern Connecticut Workforce Investment Board (EWIB), and the Connecticut Department of Economic and Community Development (DECD).

The coalition developed the "Offshore Wind Industry Cluster," and in doing so stimulated a partnership and a conversation that will diversify our economy and create thousands of jobs for our region and the state. These six partners, under the leadership and coordination of seCTer, promoted the possible investment of \$60 million, both private and public funds, into the region. It has been close to 20 years (BRAC 2005) since this region last witnessed cooperation at this level. seCTer secured funding for Phase 1 that will ensure our efforts in the offshore wind arena continue through 2023.

Switching gears to small business development, seCTer's loan and grant funds supported by the EDA and the state have the ability to provide up to \$6 million in Small Business support through existing seCTer, CARES RLF Equity, and BOOST funds over the next several years. This past year alone seCTer provided over \$2 million in small business loans across the region. Couple these loans with seCTer's ability to provide \$700,000 in annual grants for small businesses over the next several years via seCTer Rise, and you can understand how seCTer becomes a vital piece to the momentum we are seeing in the region in business and economic development.

seCTer continues to host the CT Procurement Technical Assistance Center (PTAC) throughout the state. We welcome Marisol Herrera as the new State Director for the CT PTAC. Marisol brings fresh energy to an organization that is vital to our region and the state.

We also want to express gratitude to the seCTer staff. This has been a great year for seCTer and that success is due to the hard work of our staff.

We have a bright future in Southeastern Connecticut, and seCTer is proud to be a vital partner in our regions effort to make that future even brighter.

Sincerely,

Paul Whitescarver, *Executive Director*

Mark Oefinger, *Chairman of the Board*

THE YEAR IN REVIEW

Build Back Better Regional Challenge

The Phase I award allowed seCTer to hire additional capacity to further the development of an offshore wind industry cluster. This work will continue through 2023, but will evolve to explore other regional competitiveness programming. seCTer will use this as an opportunity to explore other areas of competitiveness using a resiliency lens by conducting a climate and economic resilience study. Economic diversification is paramount to the region's success and has been a strategic goal in past and current CEDS.

.....

seCTer Loan Program Highlights

Providing loans to regional businesses for growth remains a core part of seCTer's activities. This year, seCTer was awarded additional funds by the U.S. EDA to further this important activity. Now, in-house, seCTer has a new employee who brings years of loan processing experience and will help the organization develop policies and procedures to bolster this important area of practice.

.....

Adding Regional Capacity

seCTer is growing by adding staffing capacity to help further the mission. The Boost Loan Fund and seCTerRise will fund positions to help businesses start, grow, and provide much needed technical assistance building toward a more diverse economy. We are also adding digital resources that will help people in and out of the region understand our economy and the region has to offer - using data and visualizations. The CEDS update will also be primarily an online resource making it a more accessible, usable tool for the region.

.....

seCTer Procurement Technical Assistance Center (PTAC) Highlights

This year, PTAC served 950 active clients of which 165 are new. Counseling hours totaled 2,069 supported by 55 events with 2,024 attendees. 32 videos have been added to the video library. Total contract awards of \$101,982,319 across 100 contracts were disbursed, creating 2040 jobs and generating \$5.88 million in CT State tax income.

GUEST SPEAKER: SCOTT ANDES

*Program Lead
Build Back Better Regional Challenge
U.S. Economic Development
Administration*

Scott Andes is the Program Lead for the Build Back Better Regional Challenge at the Economic Development Administration within the U.S. Department of Commerce. As the Lead, Scott is responsible for the overall management and outcomes of the \$1 billion competition. BBBRC is the largest national economic development competition in American history. On February 2nd, President Biden announced 21 regional winners of the Challenge receiving between \$25 and \$65 million to redefine their local economies. Before joining EDA, Scott served as Executive Director of the Block Center for Technology and Society at Carnegie Mellon University.



Prior to CMU, Scott created and ran the Innovation Ecosystem Program at the National League of Cities, which partnered with over 100 cities to build programs to support local entrepreneurship and STEM education. Scott was a Fellow at the Brookings Institution and the Information Technology and Innovation Foundation, where he published over 100 articles and reports on U.S. innovation policy and regional economic development. He also served as Special Assistant to Senator Chuck Schumer at the Democratic Senate Campaign Committee. Scott is a graduate of the London School of Economics and Carnegie Mellon University. He lives in Pittsburgh with his wife Sasha and son Max.

UPDATE:

STRING THEORY

Amy and Chris Leigh founded String Theory in 2007 as a family owned and operated small business. Chris is a virtuoso guitarist/performer who has been an instructor for 30 years; in addition, he performs in Jazz Groups throughout New England. Amy is a lifelong educator who teaches Social Studies at Ella Grasso Tech and manages the business operations of String Theory. Their daughter, Charlotte, works in the office and will continue to do so as she attends Connecticut College.

The music education field is crowded, but String Theory has been able to fill a niche by providing cutting edge individual instruction, with students choosing the dates of their 6 months instruction period so that there are no semesters or summer sessions; instruction, while flexible, runs year-round, ensuring much more even cash flow for the business and the instructors. Professional grade sound studios and the ability to connect with others as a team have proven to be a successful model for them. They also contract with the Hygienic, Garde and other small entertainment venues to conduct monthly coffee houses, where students and instructors can perform together and as solo performers, gaining experience and hopefully, a following.

In 2018, String Theory entered into a Lease/Purchase Agreement with the City of New London, the owners of the property, to take over what had previously been the Drop-In Learning Center at 96 Hawthorne Drive. The property was in a dilapidated state, had not been utilized by the City since 2004 and was considered surplus property. Throughout 2018 and 2019, String Theory completed significant improvements to the property, including:

- Site Clean Up
- Window and Glass Replacement
- Installation of Perimeter Lighting
- Significant Electrical Upgrades and Repair
- General Demolition of Interior and replacement of all carpeting, removal of non-load bearing interior walls to create large performance space, repainting all exterior and interior surfaces and attempted HVAC repairs.
- Handicapped Accessible bathrooms in the Hallway.

In 2020 and 2021, due to Covid related closings and changes in operations, String Theory prepared for the return of students by creating safe spaces. Plexiglass "studios" and protective devices, expanded and divergent hours and sessions, expanded private sessions, etc. were developed. Additionally, a professional recording studio and video production facility were completed. In August, 2021, String Theory approached seCTer, ready to exercise their option to purchase. They met with the SCDC/seCTer Team and developed a plan to consummate that purchase and we are pleased to have been a part of this small business's growth and development in the City of New London.



SPOTLIGHT:

JOSHUA FRIEDMAN

Joshua Friedman started his career as a wooden boat builder over 40 years ago and then realized that there was a greater challenge and reward to be had in custom furniture design and custom cabinetry. He started Joshua Friedman Woodworking and then, in 1994, he started Joshua Friedman & Company; the company quickly grew a reputation for excellent work. Today, custom designed cabinetry and built-in furniture is currently greater than 60% of their work.

Over the years, Friedman has amassed a vast collection of wood, furniture in need of repair, architectural artifacts and other raw materials for a creative woodworker/artist. Manufacturing space at 49 Jay Street had become physically limited by items in storage; there are several shipping containers and storage sheds full on the property and more elsewhere. Every year, Friedman conducts a couple of yard sales but the inventory piles up and is a source of unrealized profits for the company.

With his daughter, Margot, returning to Connecticut and joining the company, Joshua started to look for a way to expand his business and capitalize on Margot's Design/Artistic talents. Margot and Joshua developed plans to expand the business operation to include retail sales of the "Friedman Found" inventory, much of it after it has been refurbished, repurposed and/or enhanced. Joshua also plans to move his furniture restoration and repair business to the new location and has hired a new restorer to work out of this location; there is even space for Josh's work-bench! There is more than adequate space in the new facility for storage, workshops, visiting artists, business offices and retail operations all with ample parking. This frees up manufacturing space in the New London Facility and will eliminate the need for the rental of shipping containers.

With help from seCTer, Joshua found the perfect location for his new business operation in the old Wayside Furniture building at 33 Boston Post Road. This property meets all of the current needs of Friedman Found and provides ample space for expansion. Margot has ideas for expanded studio spaces for artist and crafters in an adjacent building in Phase 2 of this Project. seCTer is pleased that our CARES ACT and Regional Revolving Loan Program were able to help this small business expand not only their footprint in our region but expand the goods and services that they provide.