

Economic Vitality Committee

**Monday, February 17, 2020
Spruce Conference Room
749 Main Street, Louisville, CO 80027
10:00 AM**

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of February 5, 2020 Meeting Minutes
- V. Public Comments on Items Not on the Agenda (Limit to 3 Minutes)
- VI. Discussion- Economic Vitality Strategy Goals
- VII. Discussion- BRaD 2020 Business Forum
- VIII. Current Articles:
 - a. ICSC Retail Spending Outlook Webinar Slides
- IX. Next Meeting (date and time to be determined)
- X. Adjourn

Economic Vitality Committee

Meeting Minutes

Wednesday, February 5, 2020

- I. **Call to Order:** Council Member Dickinson called the meeting to order at 2:38 p.m. in the Council Chambers Conference Room, 749 Main Street, Louisville, CO.
- II. **Roll Call:** The following members of the City Council were present: Council Member Dickinson and Mayor Stolzmann. Also present were Economic Vitality Director Megan E. Pierce, Assistant City Manager Emily Hogan, and four members of the public.
- III. **Approval of Agenda:** Mayor Stolzmann made a motion to approve the agenda as presented; motion was seconded by Council Member Dickinson. Motion passed.
- IV. **Approval of January 22, 2020 Meeting Minutes:** Mayor Stolzmann made a motion to approve the minutes; motion was seconded by Council Member Dickinson. Motion passed.
- V. **Public Comments on Items Not on the Agenda:** None.
- VI. **Discussion- Committee Purpose and Objectives:** Council Member Dickinson stated that this discussion was to look for agreement on Goals that could be advanced to Council so the Committee can then get more into tactics; Mayor Stolzmann agreed the Committee could get things moving faster. With Staff, the Committee discussed the possibility of how many people can attend the International Council of Shopping Centers (ICSC) retail conference scheduled for May 2020. Staff will follow-up about the appropriate process for determining this so there is transparency and also not a conflict in determining the Committee's stated purpose.

Steve Anderson, resident, inquired about what precipitated the need for the Committee. Mayor Stolzmann said there was frustration with long-term commercial vacancies, complaints about the mix of commercial spaces, and a desire for the Council to listen to the business community and be proactive.

Franny Ryan, resident, stated it is important for the Council to have ways such as ICSC to form relationships with potential businesses.

City of Louisville

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Mike Kranzdorf, property owner, said that ICSC is primarily for brokers looking to make deals and that four people would be a lot to attend the single event.

There was general consensus that the Purpose and Objectives as outlined in the staff report were satisfactory.

Council Member Maloney arrived at 2:59 p.m.

- VII. **Discussion- Economic Vitality Strategy:** Council Member Dickinson noted that the Committee had started discussion of goals toward the end of the last meeting and that today would take a step back from specific actions to have more consideration about the broader goals. Mayor Stolzmann said it was important to review and try to incorporate the existing Economic Prosperity Program Goal from the Budget framework. That Program Goal states: “Promote a thriving business climate that provides job opportunities, facilitates investment and produces reliable revenue to support City Services.” In addition, the Program Objectives state: “Maintain positive business relationships throughout the community and assist property owners, brokers, and companies in finding locations and/or constructing new buildings in the City. Attract and retain a diverse mix of businesses that provide good employment opportunities for Louisville residents.”

Council Member Maloney said he felt the previous goals were more about verbs and action and less about what we want for the community. He suggested the goals relate to three areas: 1) Support businesses; 2) Support employees; and 3) Support quality of life in the City. He said the intersection of those items needs to be defined. He displayed the concepts as three intersecting circles visually and said the middle where all overlap is where the City should invest.

Council Member Dickinson shared a statement and goals he had drafted following the last meeting. The statement read: “Louisville will work with local businesses and regional partners to foster an economic environment that produces high quality jobs, sustainable revenue, innovative companies and a diversity of businesses, employees and customers. In this effort, Louisville will continue to encourage and incentivize projects that are environmentally conscious, increase community engagement and mitigate the negative impacts of growth on our small town character.” The goals he shared included: “1) Encourage and invest in projects that will have a positive long term impact on the city budget; 2) Encourage and invest in a diverse collection of businesses and industries that provide high quality jobs; 3) Encourage and invest in projects that focus on environmentally sustainable practices including construction, operation, and transportation; 4) Encourage and invest in innovation and entrepreneurial activity that propels business into the future; and 5) Encourage and invest in projects that create a sense of place and invite community engagement.”

The Committee discussed ways to edit the plan statement so that it could represent the overall goal of developing an Economic Vitality Strategic Plan. Public participants also contributed ideas to the discussion. They had a dialogue about vision as well as how shortcomings need to be recognized for how they may impact goals. The public suggested the City needs to be more welcoming to businesses and make it easier to do business in Louisville.

Then the Committee looked at both the goals presented by Council Members Maloney and Dickinson and tried to reconcile how the items could be integrated to move forward. They then discussed what “support of employees” may mean and how that may not be an equal goal with that of supporting businesses and quality of life. With the public, they also discussed the lack of definition to the term “small” or “old town character” and whether that should be included in the goals.

The Committee agreed to continue working on developing the goals for its next meeting.

- VIII. **Next Meeting:** Members determined the next Committee meeting would be held on Monday, February 17 at 10:00 AM.
- IX. **Adjourn:** The meeting adjourned at 4:41 p.m.

SUBJECT: DISCUSSION- ECONOMIC VITALITY STRATEGY GOALS

DATE: FEBRUARY 17, 2020

PRESENTED BY: MEGAN E. PIERCE, ECONOMIC VITALITY DIRECTOR

SUMMARY:

One of the Economic Vitality Committee's Objectives is development of an Economic Vitality Strategic Plan. On February 5, the discussion focused on crafting a Vision Statement, which helps to set the tone and overall illustration of the desired state the City hopes to reach through the Strategic Plan. The Committee also continued discussion of drafting the Strategic Goals that then will serve to make the Vision Statement actionable and measurable.

DISCUSSION:

Staff has prepared the attached materials to help guide the Committee's discussion and next steps in goal development. We will facilitate a discussion that reflects the progress made and how it has created a path for the more detailed strategy work to come. It is important to have consistent and clear definition of the Plan components, especially so that as we consider appropriate strategies or potential barriers to success, we are aligned on what we are trying to achieve.

After reviewing previous agreements and component definitions, we will revisit the draft Vision Statement and any additional input to that item. Next, we will spend time on the Strategic Goals and determining how to craft those as actionable definitions drawn out of the Vision. Page 10 of the attached materials is a representation of the February 5 brainstorming. We have included the key ideas and words expressed by Committee members. We will seek feedback on other ideas that need to be drawn from the Vision Statement into Goals. If time allows, we will also visit how potential Strategic Goals will be measured—for instance, how they might fit with existing KPIs.

The EVC is currently scheduled to make a presentation to City Council on the Economic Vitality Strategic Plan at the April 7 Regular Meeting.

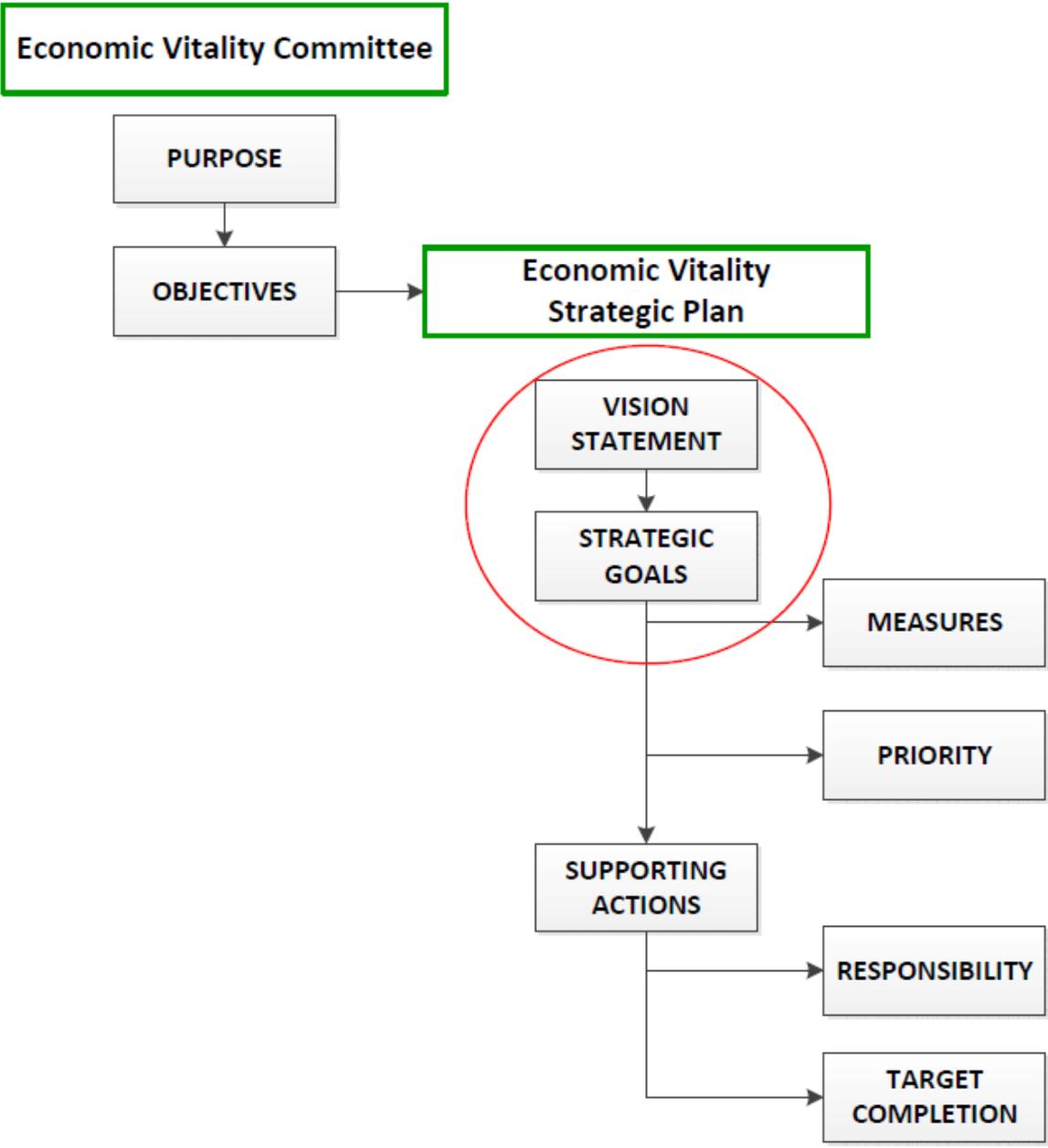
RECOMMENDATION:

Discuss and offer feedback to create Strategic Goals.

ATTACHMENTS:

- Strategic Planning Discussion Materials

Planning Process Visual



EVC Purpose

“The Louisville Economic Vitality Committee (EVC) provides leadership, policy recommendations, and support for the City’s programs to promote a thriving business climate that provides job opportunities, facilitates investment, and produces reliable revenue to support City services.”

EVC Objectives

- Facilitate the development of an Economic Vitality Strategic Plan, including goals and specific supporting actions.
- Make recommendations in support of the City's Economic Prosperity Program by maintaining positive business relationships; assisting property owners, brokers, and companies in finding locations and/or constructing new buildings; and attracting/retaining a diverse mix of businesses that provide employment opportunities for Louisville residents.
- Monitor progress toward the Economic Vitality Strategic Plan goals through Key Performance Indicators and annually review prioritization.

Fundamentals of Strategic Planning

- Core questions leaders must ask:

- Why do we exist?
- Why do we stand for?
- Where are we heading?
- How do we get there?
- How do we stay on the right path?



- A strategic plan is like a compass because you: Define your destination, Chart a course forward, Measure your progress, Make interim corrections, and Recognize success.

Vision Statement

- Vision describes your destination
- Vision illustrates the future desired landscape of the community
- A Vision Statement should be able to be translated into strategic goals and specific action plans
 - What are the steps that bring the vision to fruition?

Draft Strategic Plan Vision Statement

“Louisville will work with businesses and regional partners to foster an economic environment that produces high quality jobs, sustainable revenue to support City services, innovative companies and a diversity of businesses, employees, and customers. In this effort, Louisville will identify barriers to success to encourage and incentivize projects that are environmentally conscious, increase community engagement, and maintain our small town character.”

What is a Strategic Goal?

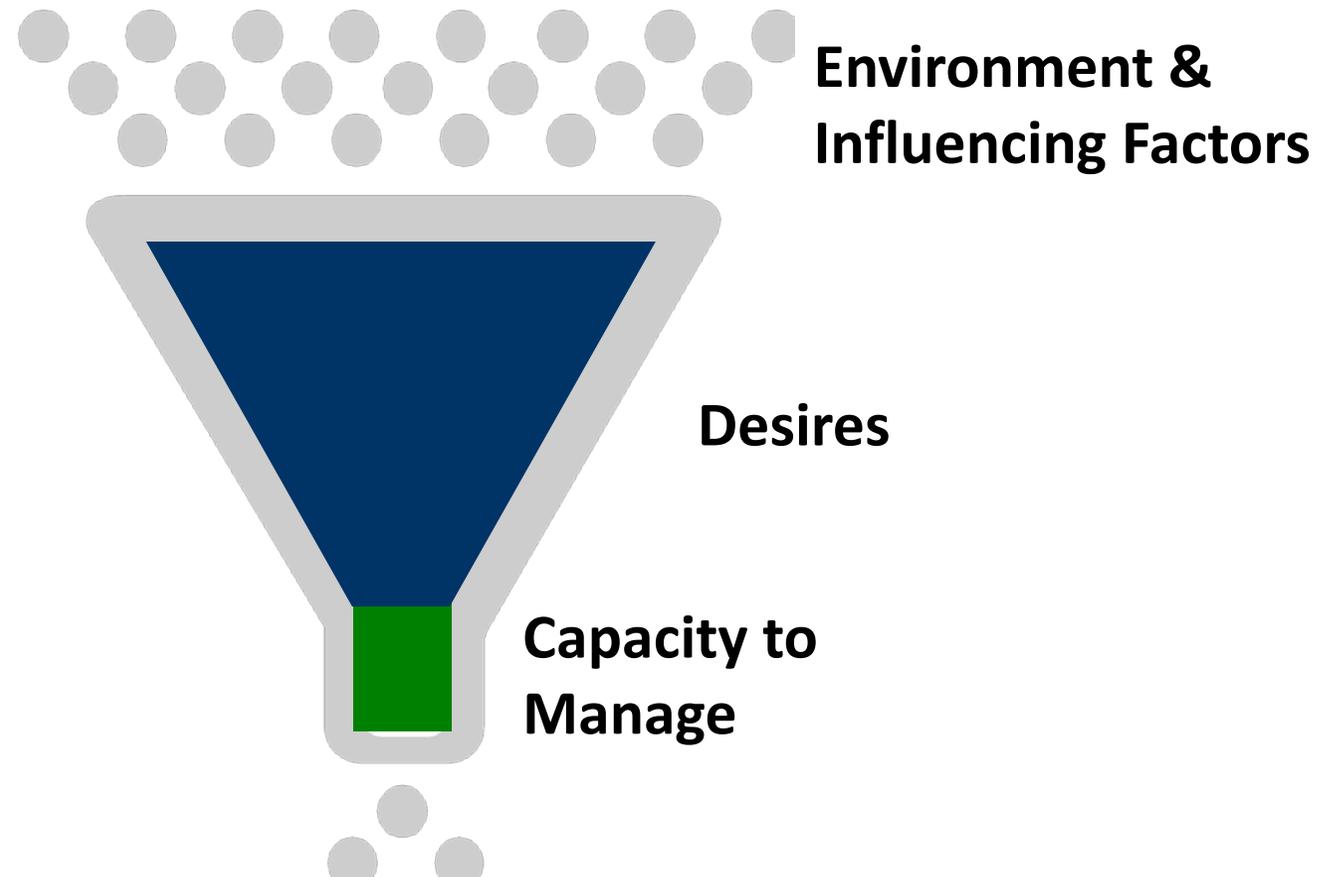
“A strategic goal is a broad statement of a desirable and measurable result in achieving the organizational vision.”

How to Craft Strategic Goals

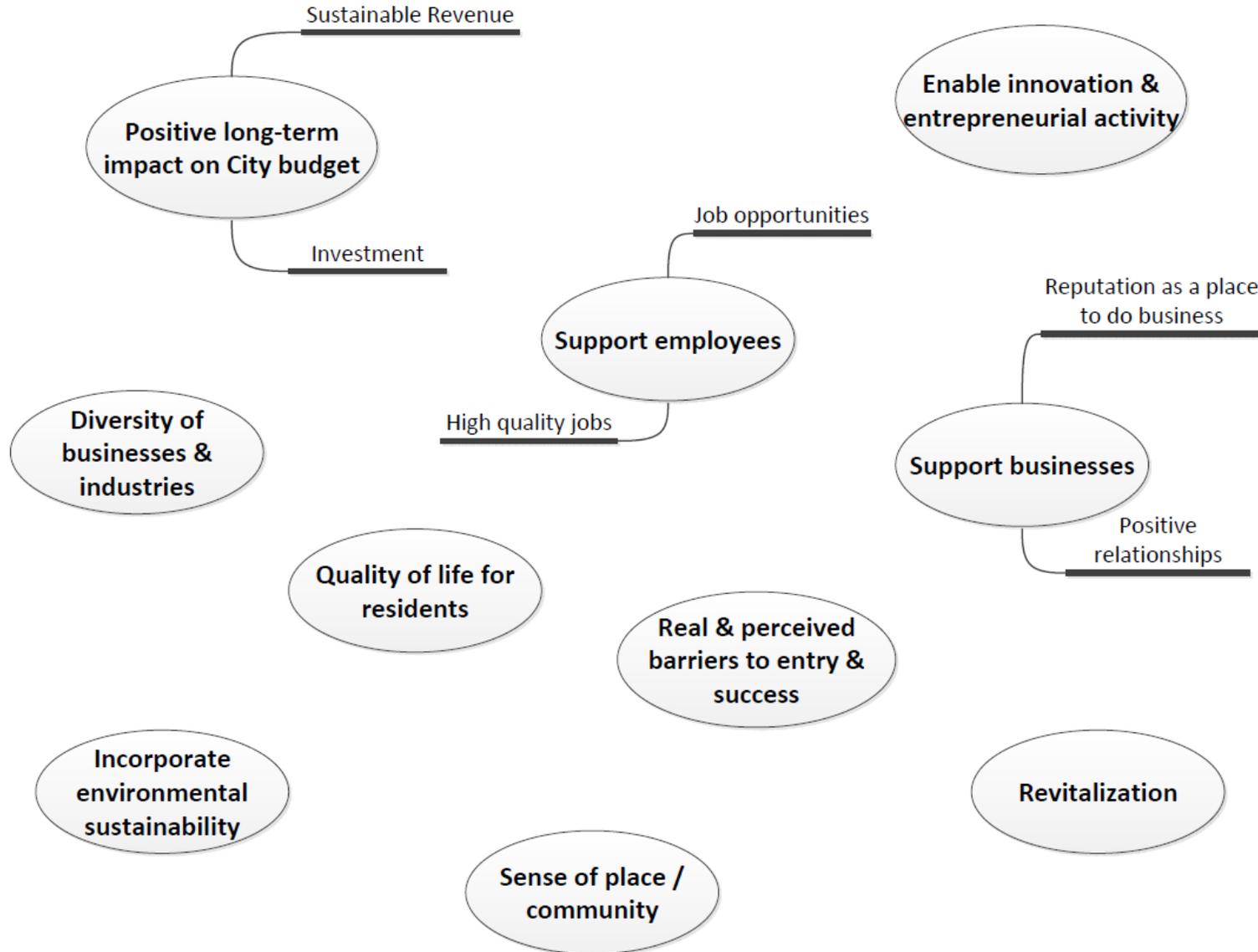
- To truly become actionable, the Vision Statement needs to be refined by restating it as specific, Strategic Goals
- Goals typically have a three to five year time horizon
 - Supporting Actions are more detailed steps that would be implemented in the next one to three years
- Each goal should be measurable and prioritized in order to start to establish the accountability structure
 - Existing KPIs or new ones to be developed
 - Prioritization of Goals from High to Medium to Low

Next Steps & Capacity

- Next discussion:
 - How do we get there?
 - How do we stay on the right path?
- Supporting Actions need to consider organizational capacity



2/5/20 Brainstorming



SUBJECT: DISCUSSION- BRaD 2020 BUSINESS FORUM

DATE: FEBRUARY 17, 2020

PRESENTED BY: MEGAN E. PIERCE, ECONOMIC VITALITY DIRECTOR

SUMMARY:

The Business Retention & Development Committee (BRaD) is preparing for a spring Business Forum. These have been hosted previously by the City in conjunction with the BRaD Committee. The forums serve as a networking opportunity for business stakeholders but also allow for us to share information or educational topics with the business community. The last one was held on June 13, 2019 and featured a presentation by Dr. Rich Wobbekind on the 2019 Colorado Economic Outlook (please see attached flyer).

DISCUSSION:

Last year, there was initial discussion that a potential topic for the 2020 Business Forum would be "Meet the City Council." At their February meeting, BRaD asked Staff to confirm if the City Council was amenable to this topic and if they would all be willing to attend. Given the Committee's role in Economic Vitality, staff would like to review the concept. BRaD is considering that this would be one component of the Forum and that they will likely to try also program a speaker.

The Committee would like feedback for their March meeting. It is anticipated they will select a date in May or June to host the forum, which will likely be held in the evening.

RECOMMENDATION:

Discuss and offer feedback to share with the BRaD Committee on planning for the spring Business Forum.

ATTACHMENTS:

- 2019 Business Forum Flyer



JUNE 13, 2019 – 8 AM LOUISVILLE BUSINESS FORUM

2019 Economic Outlook by Dr. Rich Wobbekind

We are proud to have Dr. Rich Wobbekind, Executive Director of the Business Research Division of the Leeds School of Business, present their 2019 Colorado Economic Outlook. Dr. Wobbekind will be discussing with us the economic trends in the nation, Colorado and our local area with up to date data, analysis, and commentary.



**Register
Now**



Agenda

**8:00 AM – Light
Breakfast and
Networking
Sponsored by
FirstBank**

**8:30 AM -
Presentation**

**9:15 – Forum
Discussion**

**9:30 – Wrap Up and
Networking**

LOCATION

Louisville Recreation
Center
900 Via Appia Way
Louisville, CO 80027



Retail Spending Outlook - 2020

U.S. Annual Retail Sales

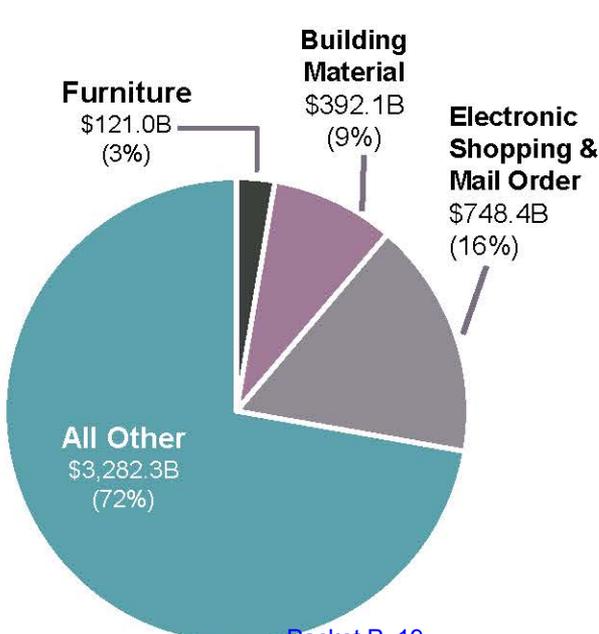
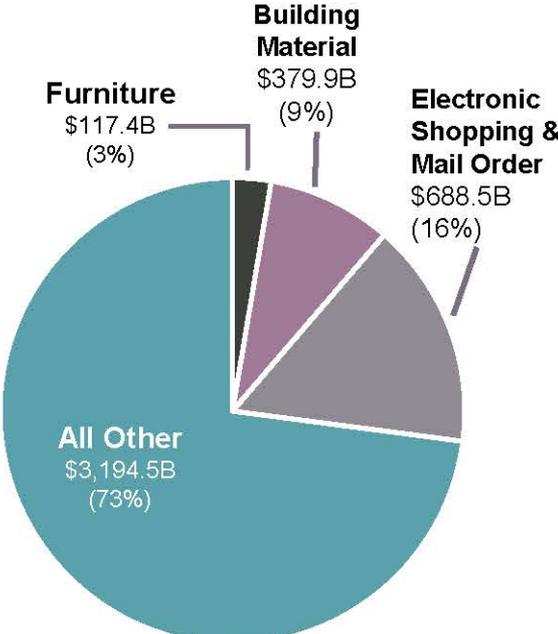
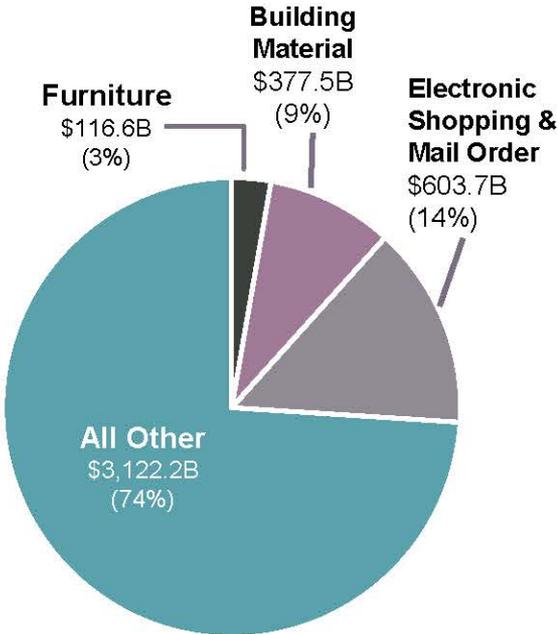
2018
\$4.22T

▲ 3.8%

2019
\$4.38T

▲ 3.7%

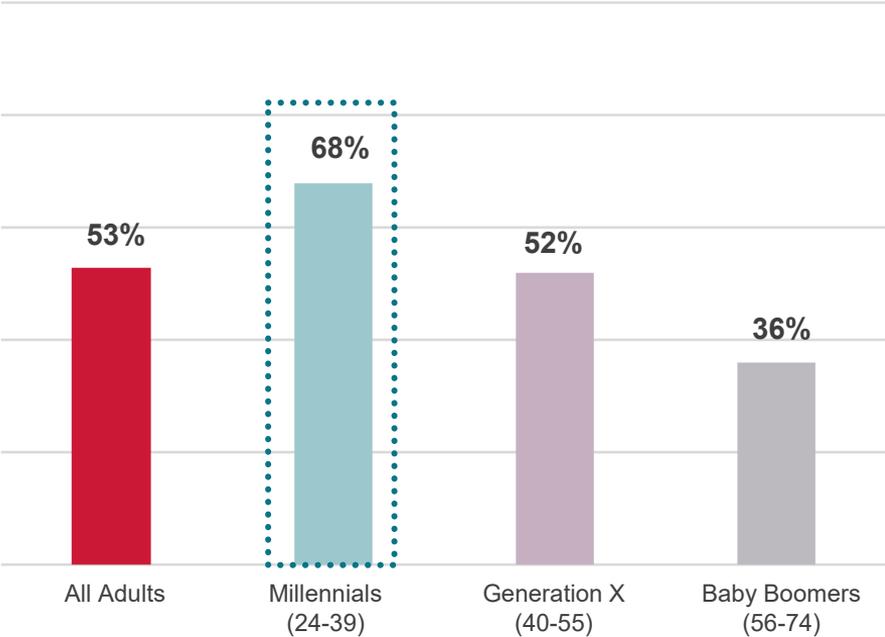
2020*
\$4.54T



* 2020 Figures are a forecast NOTE: Annual sales include F&B services

Major “Life Events” Expected in 2020

Shares of Adults Who Anticipate Some Major “Life Event” to Occur

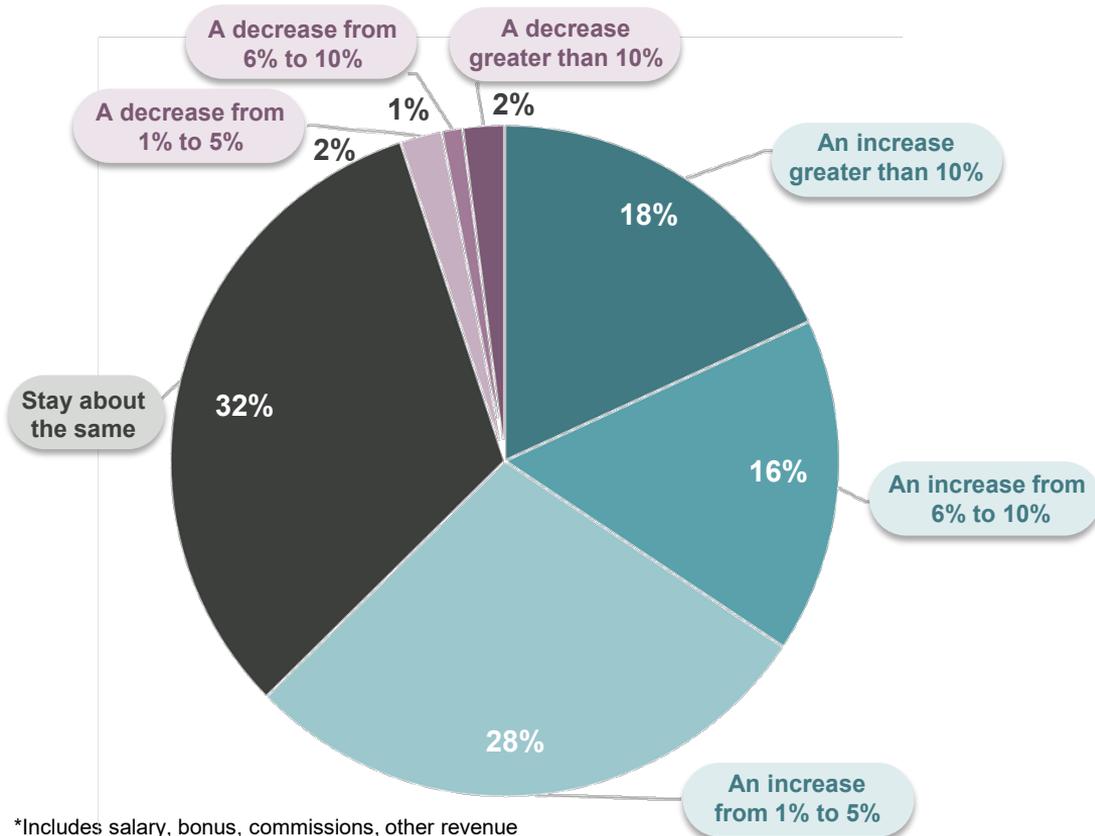


Major “Life Events” Foreseen by Millennials

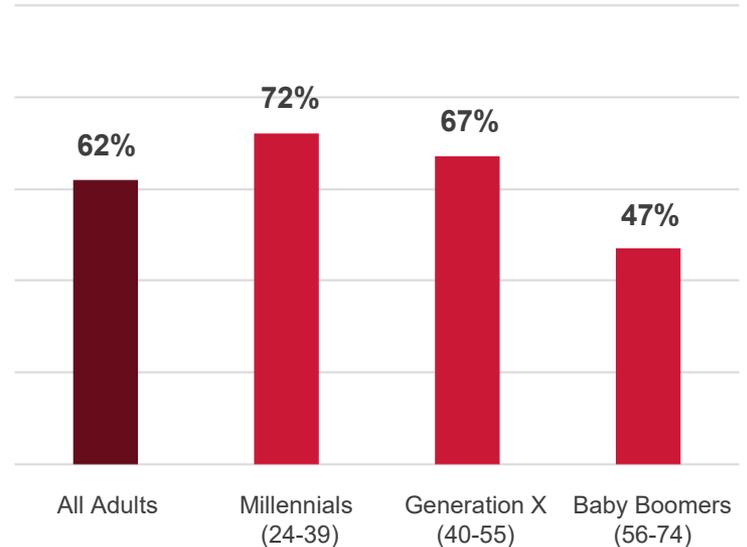


Source: ICSC Research “Spending Outlook 2020” Consumer Survey

Anticipated Change in Total Earnings* for 2020



Shares of Adults Who Anticipate an Earnings Increase

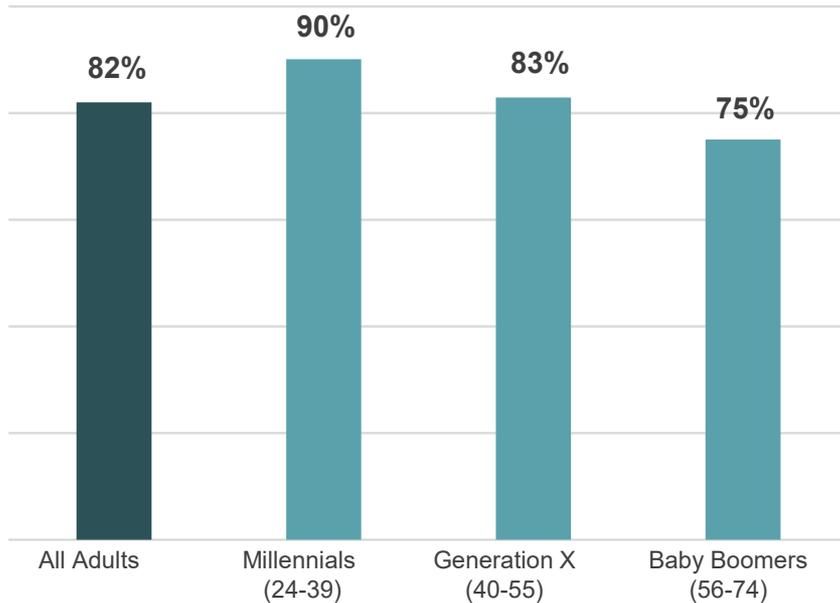


*Includes salary, bonus, commissions, other revenue

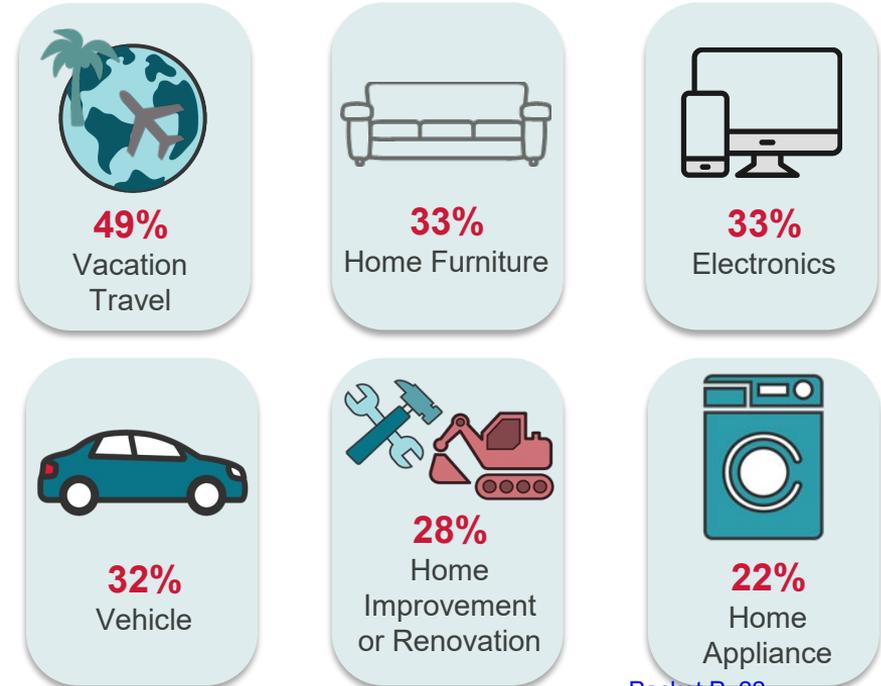
Source: ICSC Research "Spending Outlook 2020" Consumer Survey

Expected Big Ticket Purchases in 2020

Shares of Adults Who Anticipate Making Big Ticket Purchases

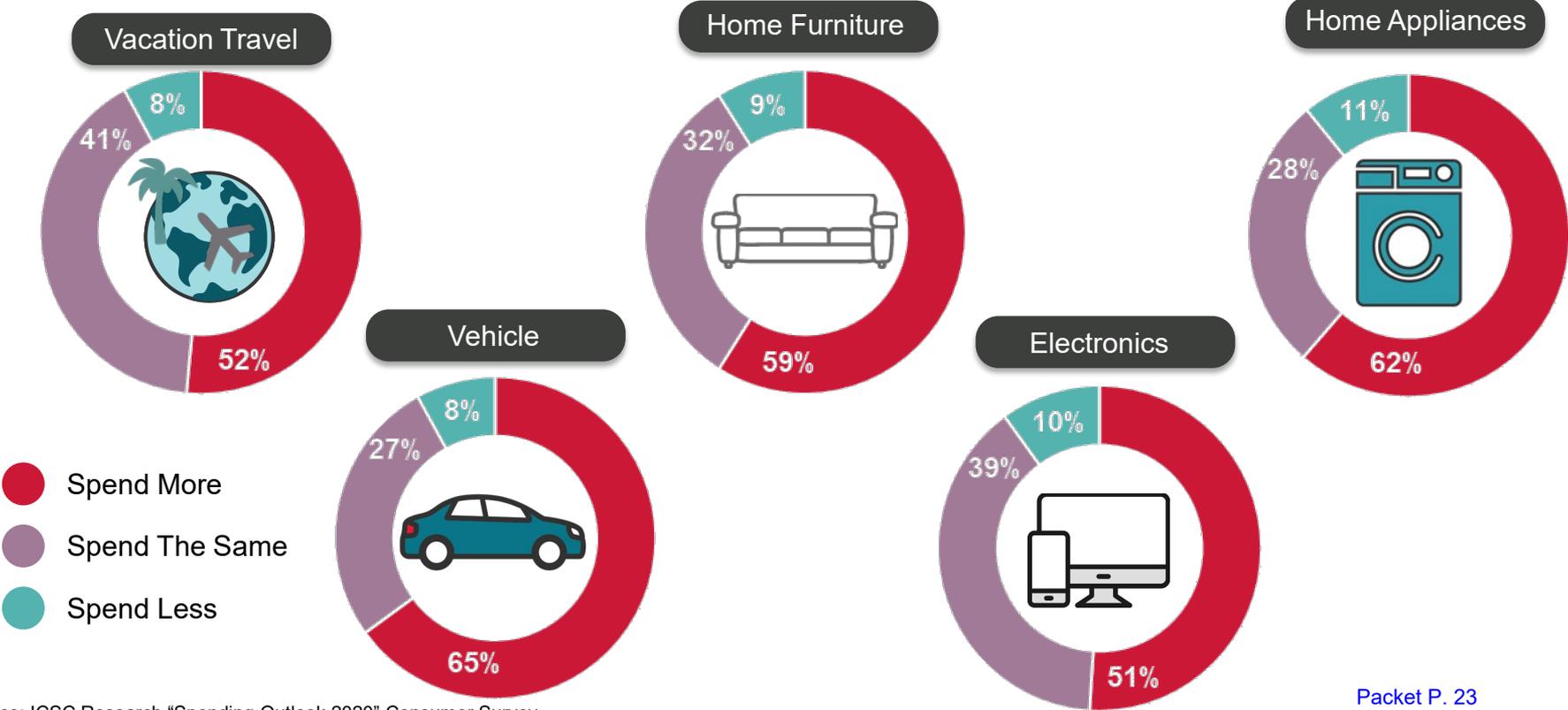


Among Big Ticket Purchasers



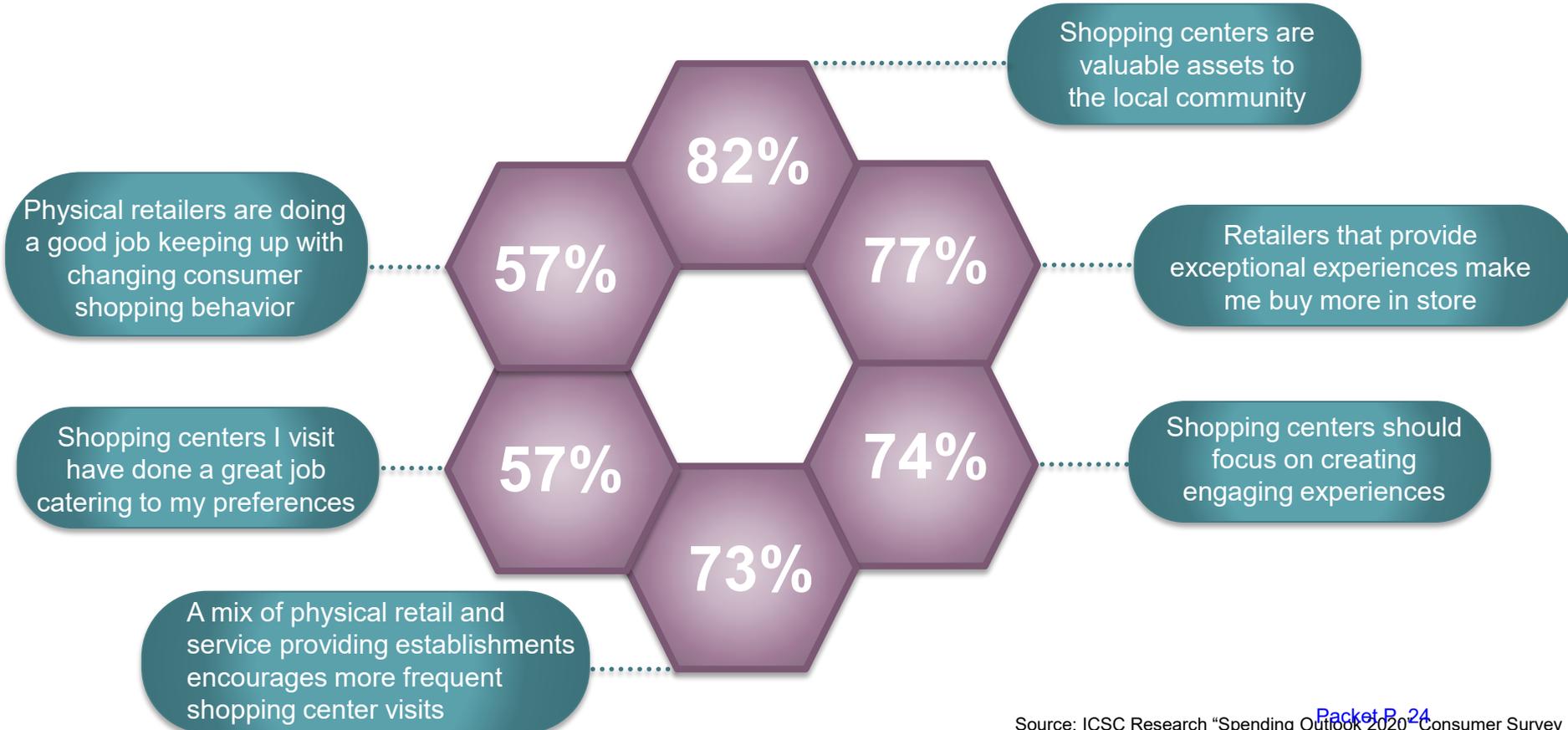
Spending Patterns in 2020

(compared with 2019)

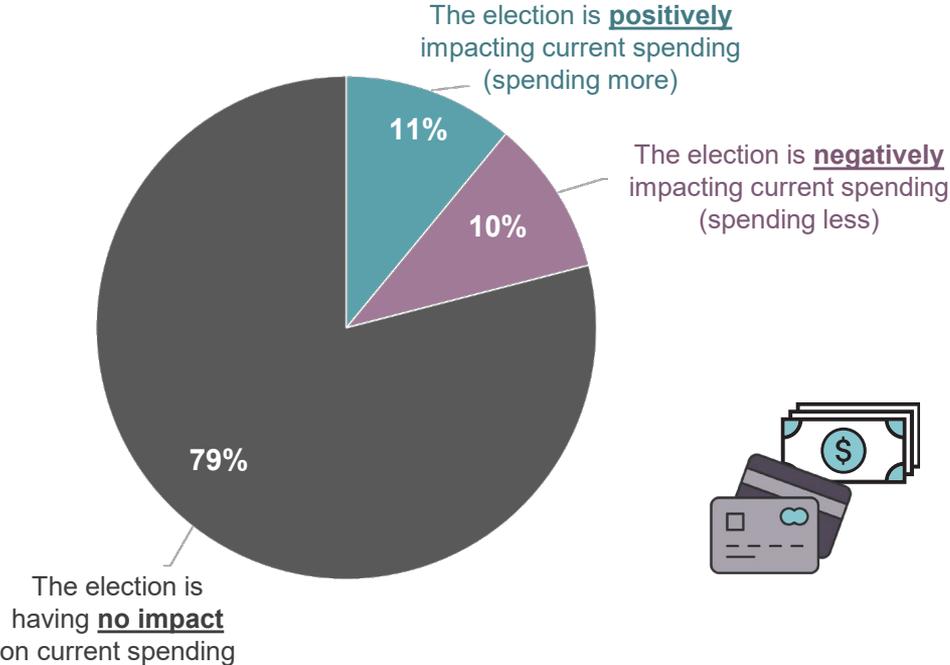


Source: ICSC Research "Spending Outlook 2020" Consumer Survey

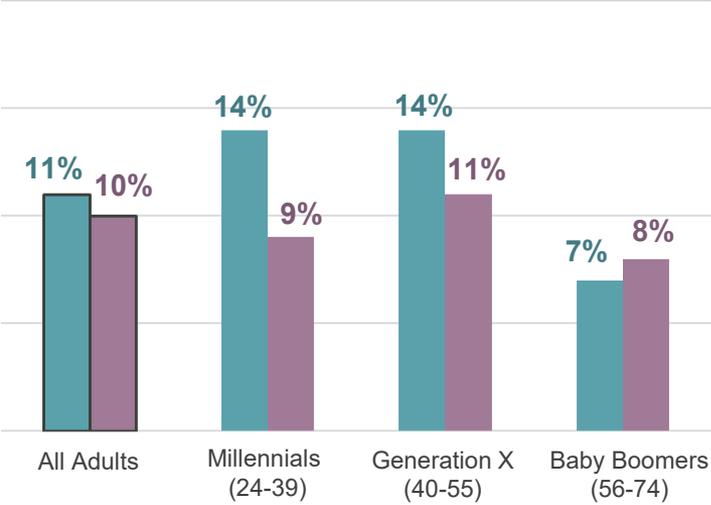
Consumers Who Agree With the Following Statements



Impact of The 2020 Presidential Election on Current Spending



Shares of Consumers Who Say The Election is Impacting Their Current Spending



- The election is positively impacting current spending (spending more)
- The election is negatively impacting current spending (spending less)



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