

Danville/Boyle County Economic
Development Partnership

IMPLEMENTATION FRAMEWORK

STRATEGIC ECONOMIC DEVELOPMENT PLAN

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Presented By:

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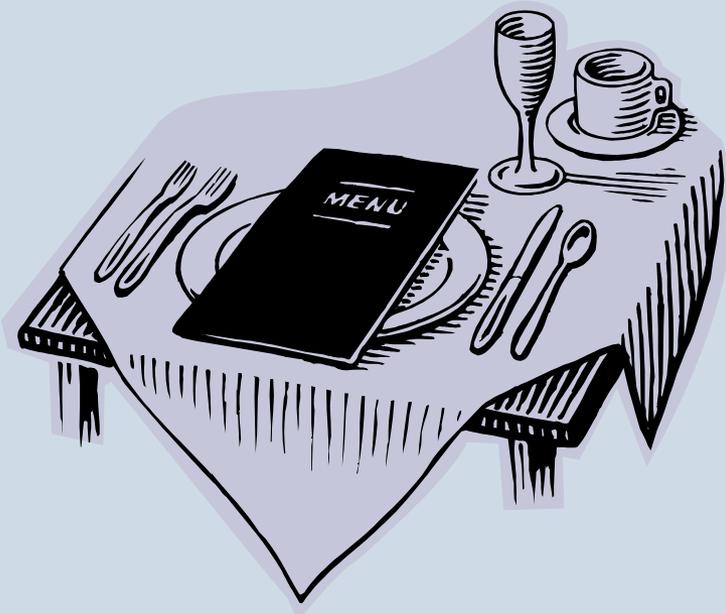
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AGENDA

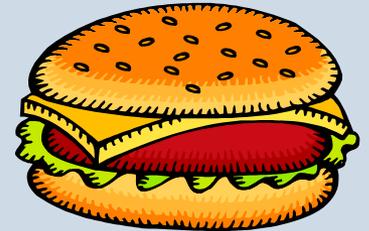
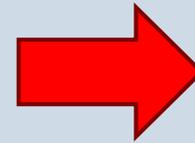
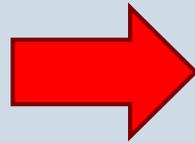
- **Framing the Conversation**
- **Goals Review**
- **Implementation Framework**
 - Recruitment
 - Retention/Expansion
 - Assets
 - Workforce Development
 - Toolbox
 - Community Outreach
 - Organization/Coordination
- **Q & A**

FRAMING THE CONVERSATION

STRATEGIC PLAN VERSUS BUSINESS PLAN



WHEN VISION HITS REALITY



FINAL ECONOMIC DEVELOPMENT GOALS

GOALS

In the process of developing a Strategic Economic Development Plan, the key stakeholders will establish a consensus among the implementation partners on the economic development vision of the community, the actions necessary to accomplish the vision, and role each need to play.

- **Optimize and resource an organizational structure for implementing economic development that maximizes efficiency and effectiveness of the key stakeholders.**
- **Develop strategies that develop more high-paying jobs, preferably with benefit packages, that increase disposable income for goods and services and positively impact occupational tax revenues for local governments.**

GOALS

- **Create a more business friendly environment that encourages the expansion of existing businesses and promotes an entrepreneurial spirit.**
- **Diversify and support retail and service offerings as a regional hub to enhance the livability and convenience for County residents.**
- **Preserve and support the continued success of the County's agricultural industry, and identify strategies to expand agritourism and agribusiness.**

GOALS

- **Pursue economic development strategies to enhance the community's public and technology infrastructures for growth, while maintaining our communities' character, historic preservation, and quality of life that are assets for Boyle County.**
- **Support the further development of Boyle County's tourism and recreation activities to enhance their positive economic impact on our communities.**
- **Create better connections between education/workforce development and employment opportunities to promote opportunities for our communities to flourish in Boyle County.**

IMPLEMENTATION FRAMEWORK

RECRUITMENT

- **Continue to develop industrial outreach and recruitment**
 - Focus on target industries
 - Farm existing businesses for potential leads
 - Vertical/horizontal supply chain
 - Expansion of product lines/services
 - Ride-herd on regional and state economic development efforts
 - Create open source ‘tip line’ for residents to share ideas
- **Implement telecommuting/quality of life recruitment effort**
 - Focus on smaller, professional service firms
 - Back office and support operations (i.e. legal research)
 - Target regional metro businesses (Louisville, Cincinnati, Memphis)
 - Tie into rehabilitation investment program for upper-story space
- **Expand multi-modal economic development**
 - Air-rail goods movement
 - Transportation equipment R&D/manufacturing

RECRUITMENT

■ **Enhance entrepreneurial development program**

- Provide more comprehensive business startup lecture/class program
- Establish mentorship program
 - Seek volunteers within the community
 - Preference for entrepreneurs that currently/recently operated a business
 - Initial program should provide basic services (i.e. business plan creation)
 - Survey and tracked data to refine program over time
- Integrate with QuickStart efforts

■ **Host recruitment trips**

- Work with site selectors
- Target industries
- Coordinate with ADD/KCED
- Tie to ambassador program
- Bring related prospects (i.e. vertical supply chain)

RECRUITMENT

- **Continue to build relationships with site selectors**
 - Networking through regional/state partners
 - Connection at industry events/conferences
 - Annual site selector survey
 - Site selector event in Boyle County (regional effort?)

RETENTION/EXPANSION

- **Continue to implement annual business survey**
 - Expand marketing/outreach each year
 - Prioritize outreach to expanding/challenged businesses
 - Share results with partner organizations
 - Use results to set roundtable agenda
- **Build the industry roundtable strategy**
 - Create roundtables similar to Industrial Council
 - Health care, professional services, retail, agriculture, tourism
 - Meet roundtables quarterly or semiannually (as necessary)
 - Use roundtables to discuss needs issues
 - Market climate
 - Regulatory issues
 - Growth opportunities
 - Implementation coordination

RETENTION/EXPANSION

- **Institute monthly outreach effort to local businesses**
 - COO/economic development specialist role
 - Set minimum visit requirements by industry type
 - Try to reach each business every other year

- **Expand marketing strategies for tourism-service businesses**
 - Build more ‘extend your stay’ programs
 - Themed activities based on interests
 - Create strategic cross-marketing efforts
 - Event venues and hotels
 - Hotels and dining facilities
 - Tourism destinations (i.e. biking and birding)
 - Implement the branding strategy

ASSETS

- **Create locally-controlled property inventory lists**
 - Inventory vacant commercial/industrial land
 - Inventory vacant commercial/industrial space
 - Create open source entry option for property owners/representatives
 - Have to track these entries for relevance
 - Work with regional/state partners to ensure listings are current and accurate

- **Work with property owners to establish/advertise pricing**
 - Price points for privately-held assets
 - Create consistency with various listing entities (Costar, state...)
 - Continue to work with Norfolk Southern
 - Consider formulaic, scaled pricing for BCIF/public land
 - If you produce X, we will sell it for Y...

- **Create funding strategy for additional property acquisition**
 - Identify future economic development sites
 - Coordinate with elected bodies on potential changes to Comp Plan
 - Work with property owners on partnership/acquisition strategy

ASSETS

- **Develop public-private funding strategy for an industrial spec building**
 - Private sector – Equity investment
 - EDP – Equity investment, ownership (BCIF), marketing
 - Public sector – Infrastructure investment, bridge loan/interest payments
 - Utilities – Debt financing
- **Consider building a 25,000 to 50,000 square foot spec building**
 - Minimum 24' ceilings
 - Dockside bays
 - Sub-dividable to 5,000 square feet
 - Expandable (depending on pad site)
- **Create and maintain 2-3 shovel-ready pad sites**
 - All the investment up to the building
 - Control inventory through BCIF, acting on behalf of EDP

ASSETS

- **Perform feasibility analysis for following potential assets**
 - Indoor/outdoor athletic competition sports complex
 - Agricultural incubator farm/facility expansion
 - Agritourism exposition center
 - Downtown boutique hotel/B&B
 - Conference/convention facility
- **Acquire ownership/development rights to KY School for the Deaf site**
 - Downtown expansion
 - Live-work mixed use development
 - Potential health services expansion (i.e. R&D)
- **Use airport as destination, not just amenity**
 - Inside AND outside the fence
 - Potential partnership with Lincoln County?

ASSETS

- **Advocate to complete the ‘ring road’ around Danville**
 - Build the final piece to make connection
 - Work with community to determine sustainable development strategy
- **Investigate potential for additional amenities for primary employers**
 - Locate personal/business services closer to industrial park
 - Partner with Ephraim McDowell on recruitment/retention

WORKFORCE DEVELOPMENT

- **Form the relationships/partnerships necessary to lead the way in workforce development programming for the region.**
 - Identify most effective programs and expand
 - Collaborate with school districts to increase exposure soft skills proficiency
 - Build structure and relationships to be an incubator for new programs
- **Increase workforce development coordination**
 - Form an Education & Workforce Workgroup
 - Facilitate the dialogue about local business needs, regional industry targets, successes and challenges
 - Identify ways to consolidate efforts to increase effectiveness
 - Example: Share programming and best practices across both school districts

WORKFORCE DEVELOPMENT

- **Build awareness of local/regional opportunities**
 - Engage a comprehensive Countywide business needs survey
 - Increase awareness of existing programs, courses and resources
 - Include opportunities at all levels – local, regional and commonwealth

- **Increase awareness of scholarship and financial incentives for workforce development to existing businesses**
 - Grant–In–Aid (Bluegrass State Skills Corporation)
 - Skills Training Investment Credit (Bluegrass State Skills Corporation)
 - Work Ready Skills Initiative Certified

- **Pursue proactive workforce outreach and education development**
 - Middle school-to-work education tracks
 - Central Kentucky job fair

TOOLBOX

- **Create an EDP Investment Fund**
 - Angel investor network with local/regional investors
 - Ideal for entrepreneurial startups/accelerator
 - ‘Shark Tank’ type events
- **Develop opportunity prospectus book**
 - Establish formal marketing document for available properties
 - Tie it to catalytic/sizable assets at first
 - Requires coordination with property owners
- **Develop formal marketing materials**
 - Quality of Life
 - Highlights
 - Testimonial
 - Technology Sheet
 - Both print and digital

TOOLBOX

- **Continue to seek ways to enhance development process**
 - Streamlined development/rehabilitation approval process
 - Expedited review process in economic growth area
 - Administrative approvals for smaller projects
 - Continue JumpStart program through EDP
 - Expand connectivity to County/Perryville area
 - Ombudsman program

- **Create formulaic thresholds for access to incentives**
 - Fee waivers
 - TIF/tax abatement
 - Infrastructure investment
 - Land costs (BCIF and public lands)

- **Develop a loan consortium for small business/entrepreneurs**
 - Financial industry/public partnership
 - Tied to capital investment

TOOLBOX

- **Contemplate a business improvement district for bypass**
 - Create self-funding entity for business recruitment/beautification
- **Bring broadband to entire County**
 - Increase access
 - Critical to Telecommuting/quality of life recruitment
- **Virtual shopping mall for downtown business areas**
 - Coordinate advertisement of goods similar to Amazon model
 - Interface does not differentiate store
 - Combined site for all both MainStreet areas

COMMUNITY OUTREACH

- **Enhance relationship with community through education**
 - Monthly eNewsletter
 - Presentations to HOA/COA and community organizations
 - Annual town hall ‘state of the EDP’ meeting
 - Develop community advocates
- **Create educational materials**
 - ‘Economic Development 101’ videos
 - What is economic development and why should we do it?
 - How does it work?
 - How much does it cost, and what do we get for it?
 - Meeting in a box
 - Topic-based discussion sessions for advocates/DIY
 - Can be around specific issues (i.e. broadband)
 - Can be around general concepts (i.e. vision for bypass)

COMMUNITY OUTREACH

- **Implement more proactive outreach to property owners**
 - Key investment properties
 - Potential assemblage/reinvestment properties
 - Focus on selling vision, building buy-in for new opportunities
- **Enhance social media presence**
 - Connection to eNewsletter
 - Interactive polls/surveys
 - Expanded platforms (i.e. Instagram)
 - More consistent posting on existing platforms
- **Build community content section on EDP website**
 - Community portal
 - Prospect portal
 - Partner portal

ORGANIZATION/COORDINATION

- **Centralize ‘core’ economic development efforts under EDP**
 - Retention/expansion
 - Recruitment
 - Workforce development
 - Entrepreneurial development

- **Simplify the EDPs administrative responsibilities**
 - Each partner needs to administer its own staffing and operations

- **Strengthen the public/private partnership**
 - Core business conducted at EDP meetings
 - Updates/decisions are done by the EDP Board

- **Staff for success**
 - ‘Rightsizing’ capacity with expectations
 - Goals require 3 full-time professionals and administrative support

ORGANIZATION/COORDINATION

■ **Partner roles and responsibilities**

- Heart of Danville
 - Downtown events, beautification, marketing, business advocacy
- Main Street Perryville
 - Downtown events, beautification, marketing, business advocacy
- Convention and Visitors Bureau
 - Tourism, recreation, and events promotion, marketing
- Chamber of Commerce
 - Business events, networking, and business advocacy

■ **Transition partner coordination to transactional meetings**

- CVB, COC, HOD, MSP
- Move away from monthly updates
- Focus on efforts that require partnership
- Executive meeting schedule where attendance is predicated on content

ORGANIZATION/COORDINATION

- **Activate your community to help with economic development**
 - **Advocates**
 - Citizens that understand and support EDP
 - Provide resource to work with civic/community groups
 - **Ambassadors**
 - Business leaders engaged in economic development process
 - Connection to larger business community
 - Participate in recruitment/retention
 - **Ombudsman**
 - Help businesses work through regulatory issues
 - Often volunteers from industry
 - Work in partnership with JumpStart program
 - **Mentors**
 - Tap into Baby Boomers/retirees
 - Critical tool in any entrepreneurial development program (SBA training)

ORGANIZATION/COORDINATION

- **Enhance two-way coordination efforts with external partners**
 - More regular meetings with KCED and BGADD
 - Continue to participate in regional/state recruitment efforts
 - Joint investment strategies with neighbors

- **Monthly eNewsletter**
 - EPD white papers and blogs
 - Recent activity/successes
 - OpEds from stakeholders/partners
 - Message from the CEO
 - Survey results
 - Opinion polls
 - ‘Focus on’ business highlights