



Economic Development Committee Agenda

Remote Meeting

Thursday, March 3, 2022 – 9:00 am

www.truro-ma.gov

Please join the meeting from your computer, tablet, or smartphone:

<https://meet.goto.com/568148293>

You can also dial in using your phone:

United States (Toll Free): 1-877-309-2073

United States: +1 (646) 749-3129

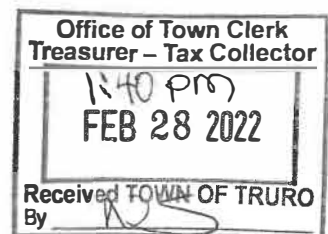
Access Code: 568-148-293#

Open Meeting

- Approval of Minutes:
 - January 18, 2021 (attached)
- Introduction of new Committee member Daniel Silva
- Discussion of focus groups held to date
- Committee next steps including community engagement
- Review submitted Committee report for Town Newsletter and Annual Report (attached)

Next Meeting Dates: Discussion

Adjourn



Economic Development Meeting – January 18th, 2022

Members Present: Robert Panessiti, Chair; Nancy Medoff; Kristen Roberts; Chris LaMarco

Others: Kristin Reed, Select Board liaison; Darrin Tangeman, Town Manager; Barbara Carboni, Truro Town Planner; Carole Ridley, Ridley and Associates.

The meeting was called to order at 1:03 pm.

The minutes for the meeting of January 6th were presented for consideration. A motion was made by Kristen Roberts and seconded by Chris LaMarco to approve the minutes. The motion carried 4-0.

A discussion was held about the questions for the upcoming business development roundtable meetings. The questions, presented by Carole Ridley, were discussed individually to ensure that they would be open ended, not lead participants to certain answers and be as inclusive as possible.

The timeline of each meeting was clarified so each meeting would be run in the same fashion. Nancy suggested the Carole send out a one-page agenda in advance of the first meeting so all members could be consistent in their participation. A discussion was held about which 2 committee members will participate in each meeting, based on availability and relevance to their respective fields. The following attendance was determined.

- Meeting 1-Kristen Roberts and Bob Panessiti
- Meeting 2-Kristen Roberts and Chris LaMarco
- Meeting 3-Nancy Medoff and Kristen Roberts
- Meeting 4-Bob Panessiti and Chris LaMarco
- Meeting 5-Chris LaMarco and Nancy Medoff

Nancy inquired about how the invitations were being sent out. Barbara explained that a press release had been sent out as well as posted on the Town of Truro website and they had already had a few RSVPs. Darren Tangeman asked that all RSVPs go to Noelle Scoullar, as the press release indicated, and that “EDC Invitation” be in subject line of the email to keep things organized. He also suggested a shared document that can’t be edited so that members could see who is participating.

Nancy asked about acquiring email addresses for all DBA's and current businesses, which currently the town does not have. It was determined that the Truro Chamber will send out the press release using its list, though it is incomplete, and that the town hall staff will work to attain the rest of the email addresses so as to reach the largest number of potential participants.

Bob informed the committee that the EDC needs to submit material for Truro's Annual Report. A motion was made by Kristen Roberts and seconded by Chris LaMarco for Nancy Medoff and Bob Panessiti to present this material at the next meeting of the EDC.

A motion to adjourn was made by Kristen Roberts and seconded by Nancy Medoff. The motion passed 4-0.

Minutes respectfully submitted by,

Kristen Roberts, Clerk

The Economic Development Committee (EDC) was formed in FY 2022 by the Select Board to work in conjunction with the Local Comprehensive Planning Committee (LCPC). The charge of the Committee is to provide analysis and recommendations to support a long-term stable economy in Truro.

We will begin by establishing a baseline for economic conditions. Data will be gathered from a variety of sources including the most current US census data; information provided by the Cape Cod Commission; usage data from the town itself such as school enrollments, Council on Aging, Recreation and Department of Public Works; local Chamber of Commerce.

Meetings will be held with the local community to better understand what is needed to support and promote local businesses; what would attract more people to establish businesses; what are the needs of home-based business; what is needed in order to support and attract people living in the community; what is the impact on the environment as we identify possible infrastructure needs, etc. We recognize that a vibrant local economy is not only dependent on the business community but also the diversity of its residents all of which must coexist with the rural character of the town.

A number of focus groups targeting various segments of the business community will be held in January and February. These meetings will be held remotely, and the public is encouraged to attend. Once the focus groups have been concluded we will seek additional public input and begin preparing our draft report.

We believe that establishing a baseline is exceedingly important as the various numbers being circulated in committee meetings and social media do not accurately reflect the economic conditions of the town. During the past eighteen months we have seen a rise in voter registrations suggesting an increase in the year-round population. On the surface, an increase in voter registrations would suggest an increase in the year-round population and portend a more stable economy; with more year-round residents spending more dollars to support and maintain year-round local businesses. Preliminary feedback from our business community does not yet support this thesis. Of immediate concern to all is the lack of a skilled work force; affecting the business community along with the Town's ability to provide basic municipal services to scale.

The recent surge in suggested year-round population has been accompanied by an equally substantial increase in home values. The median home price has increased from approximately **\$650,000 in 2018 to over \$775,000 in 2022. Darrin please confirm through the assessor's office, dates and values.** The lack of affordable and market rate housing has impacted our annual budget by requiring potential increases in salary and benefits as needed to attract and retain our workforce. The goal of the EDC is to stimulate additional economic activity that we anticipate will result in an increase in fee-based and alternative income, thus reducing the burden on the taxpayer.

We will continue to validate and understand the changing demographics in Truro as part of our charge.

It is the goal of the Economic Development Committee to lend support to current policy initiatives, recommend new ideas and help create the balance between the residents, businesses and the sustainable environment. We expect to deliver our report in FY 2023.

The Economic Development Committee (EDC) was formed in FY 2022 to work in conjunction with the Local Comprehensive Planning Committee (LCPC). The Committee has been charged by the Select Board with providing analysis and recommendations to support a long term, stable and thriving economy in Truro.

We will begin by establishing a baseline of the economic conditions. Data will be gathered from a variety of sources including the most current US census data; information provided by the Cape Cod Commission; usage data from the town itself such as school enrollments, Council on Aging, Recreation and Department of Public Works; local Chamber of Commerce.

Meetings will be held with the local community to better understand what is needed to support and promote local businesses; what would attract more people to establish businesses; what are the needs of home-based business; what is needed in order to support and attract people living in the community; what is the impact on the environment as we identify possible infrastructure needs, etc. We recognize that a vibrant local economy is not only dependent on the business community but also depends on the diversity of its residents all of which must coexist with the rural character of the town.

A number of focus groups targeting various segments of the business community are planned in January and February of 2022. These meetings will be held remotely, and the public has been encouraged to attend. Once the focus groups have been concluded we will seek additional public input and begin preparing our draft report.

Of immediate concern to all is the lack of a skilled work force affecting the business community along with the Town's ability to provide basic municipal services to scale. This is in response to the apparent increase in population as indicated by the most recent US census data and increase in voter registration.

The lack of affordable and market rate housing has impacted our annual budget by requiring potential increases in salary and benefits as needed to attract and retain our workforce. The goal of the EDC is to stimulate additional economic activity that we anticipate will result in an increase in fee-based and other alternative income, thus reducing the burden on the taxpayer.

We will lend support to current policy initiatives, recommend new ideas and help create the balance between the residents, businesses and the sustainable environment. We expect to deliver our report in FY 2023. Additional information can be found on the Town's webpage, and we encourage constructive input from the public.