

2013 Chittenden County **ecos** Plan



This plan combines the Regional Plan, the Metropolitan Transportation Plan (MTP), and the Comprehensive Economic Development Strategy (CEDS) into one integrated plan.

**For a healthy,
inclusive, and
prosperous
community.**

Adopted 6/19/2013

Chapter 4.2

This plan can be found online at:
www.ecosproject.com/plan



4.2 Comprehensive Economic Development Strategy (CEDS)

This section starts with a basic primer on economic development and what it means in Vermont. Then highlights from the Base Analysis, Competitive Assessment, and Target Sector Analysis are provided. This section concludes with a discussion of how the US Economic Development Administration's requirements for a Comprehensive Economic Development Strategy are met including the detailed project list.

4.2.1 understanding economic Development¹

It is absolutely vital that we have an economic development strategy that enables our region and our state to be a competitive place to attract and retain high value-added, dollar importing businesses in order to create high paying jobs and sustainable economic opportunities for Vermonters.

A healthy and sustainable economy functions much like a biological organism; at all times portions of the organism are growing to replace those that become weak, mature, and die. Goods and services produced within the region and sold to consumers outside the region result in dollars flowing into the region's economy. Those are the dollars that provide the fuel necessary for the renewal of a region's economy. They circulate through the economy as wage earnings, rents, and purchases of goods and services. The total dollar impact is greater than the sum of the parts and the flow generates new investment that sustains and renews the capacity of the economy. Without these dollars to support the renewal of the economy, the prospect of future prosperity is lost as relative job and income growth performance is reduced through loss of economic productivity.

Economic Development should not be confused with land development. Economic development means many things to many people. To some, it means creating new job opportunities. To others, it means increasing the grand list of individual communities. To others, economic development is viewed as the process of consuming more of the world's finite resources, which inevitably leads to the degradation of the global environment. Still others view economic development as a way to make the economy stronger, and working hard to achieve sustainable improvements in the lives of workers and families. With so many different views, it is not surprising that economic development is often mislabeled and misunderstood.

Careful consideration of the term economic development finds that it is a term that encompasses much more than just creating additional businesses and jobs, or adding to a municipality's or region's tax base. Real and more enlightened economic development is about "building a community's capacity for shared and sustainable improvements in the economic well-being of residents."² Under this definition, it is not just access to any job. It is about access to good jobs, ones that can support an adequate standard of living for all residents of a region or community. It is also about continuous and sustainable improvements in the internal functioning of the economy, where its structural underpinnings are made stronger without sacrificing long-term quality of life.

A healthy, vital and sustainable economy is what is required to provide the public resources for a strong social safety net, the protection of the environment, and high-quality public services such as quality roads, and good schools. All of those are attributes of the superior quality of life in strong communities.

¹ The following information, definitions, and conceptual framework would not be possible without the resources, prior work, and reports from Economic and Policy Resources, the GBIC Comprehensive Economic Development Strategy, and GBIC Economic Plans

² From Local Partnerships for Economic Development, Executive Office of Communities & Development, State of Massachusetts (1994).

Understanding Economic Development:

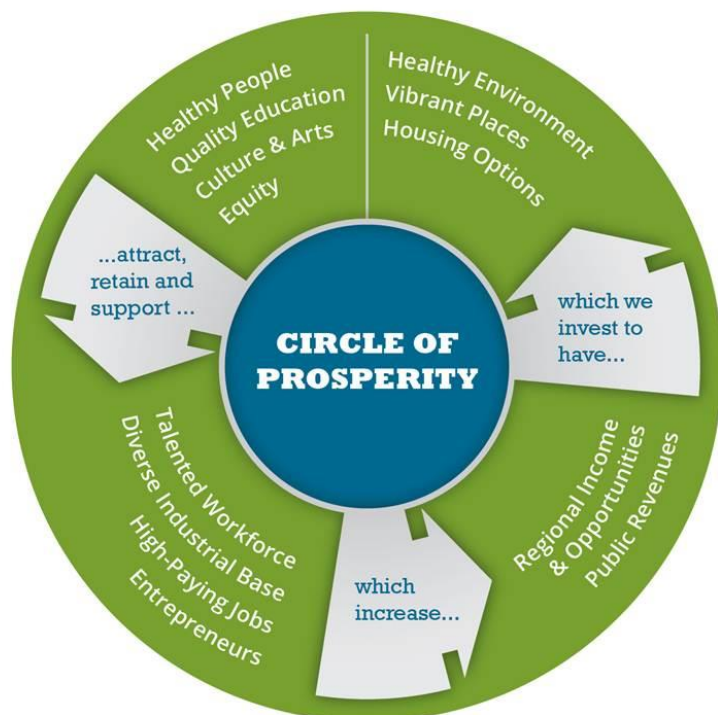
- Economic development is about building a community's capacity for shared and sustainable improvements in the economic well-being of residents.
- Economic development is about access to good jobs that can support an adequate standard of living for all residents of a region or community. Economic development is also about continuous and sustainable improvements in the internal functioning of the economy, where its structural underpinnings are made stronger without sacrificing long-term quality of life.
- Economic development provides the means and the continuous process to strengthen the foundation of our communities.

Why we need economic development:

- To constantly renew and strengthen the “living economy”.
- To address on-going infrastructure needs of key dollar-importing regional businesses.
- To supply the financial resources in order to create and sustain healthy communities.

The Circle of Prosperity:

When a state has and maintains a talented workforce it attracts a diverse industrial base of dollar importing businesses that create high wage jobs. From the economic drivers dollars flow into the private sector to provide taxes, public revenues, capital, resources, and employment opportunities. These private sector actions fund the public sector's operations through taxes and governmental fees of which both the public and private sectors invests in creating and maintaining a clean environment, good schools, access to higher education, housing, and enhances the state's quality of life creating healthy communities.



The “Circle of Prosperity” illustrates this interrelationship. First articulated in Vermont back in 1997 by the Vermont Business Roundtable, the “Circle of Prosperity” emphasizes the fact that economic development and healthy communities are a system, involving the collective and sometimes coordinated actions of many individuals, businesses, and institutions.³

Economic Development Market Focus:

The primary economic market focus of the economic development practitioners is to work with the Vermont Department of Economic Development and the region’s municipalities to retain, sustain, and attract high value-added economic opportunities for Vermonters. The primary focus is the value-added, dollar importing, goods and services exporting industry sectors.

The primary goal of regional economic development corporations is the creation and retention of value-added jobs that will employ Vermonters, draw dollars into the state, strengthen the region’s economy, and improve the quality of life for area residents. The economic focus of GBIC is the region’s value-added industry sectors and the region’s economy-driving businesses. Value-adding, goods and services exporting, dollar importing employers are the economic contributors that form the base of a region’s economy.

The value-added industry sector is defined by enterprises that add value to a good, a product and/or a service and then export these goods, products, and/or services, thereby importing money into the state. This creates the highest wage jobs, economic opportunities for Vermonters, and forms the base of the foundation of our state’s economy.

These businesses tend to be the primary generators of capital in a region's economy and create the highest wage employment opportunities for working Vermonters. Vermont’s RDCs conduct ongoing value-added business visitation programs to know and understand the issues and opportunities facing Vermont’s regional value-added industries.

Economic Drivers defined:

Economic drivers are businesses that add value to a good, product, and/or service and then export the good, product, and/or service and then import cash into the state. Dollars from these companies flow into the private sector to provide capital, resources, and employment opportunities.

Economic drivers form the foundation of our regional and state economies and we must know who they are and do whatever we can as a state to keep them here in Vermont.

Key attributes of Vermont’s Economic Drivers:

- Produce “dollar importing” high-value goods and/or services.
- Achieve superior levels of labor productivity through specialized applications and/or knowledge.
- Maintain a continuous program of improvement to productive capacity and efficiency through capital investment.

³ Economic and Policy Resources 2004 Chittenden County Economic Plan. The Role of the Vermont Business Roundtable in the Evaluation, Coordination and Support of Economic Development Policy in Vermont, Report of the Economic Development Task Force, 1997. pp.1-2.

- Maximize the region's intellectual capital resources through collaborative initiatives that utilize the strengths of industry, higher education, government, and civic organizations.
- Are attracted to state's natural resource endowments to gain competitive advantage.

There are four types of basic economic development:

1. Business/Job Creation
2. Retention of Existing Key Employers is Job # 1 in Economic Development
3. Expansion of Existing Economic Driver Employers
4. Grow through Innovation and Entrepreneurial Development

Business /Job Creation:

Most successful and sustainable business and job creation comes from existing employers, entrepreneurs and innovators. Those employers, investors, entrepreneurs and innovators who are already living in Vermont are the most likely prospects to continue to invest in Vermont and create economic and job opportunities in our state.

Retention of Existing Key Employers is Job # 1 in Economic Development

The oldest rule in economic development is to keep your "home businesses competitive and retain them". The value of retaining our state's existing value adding, dollar importing, goods and service exporting employers is JOB #1 for economic development practitioners. Vermont rarely attracts employers that come into our state with job offerings of over 50 employees initially so the retention of our state's most significant far outweighs allocating significant resources into chasing rising star sectors. Retaining and valuing these employers is essential to saving and creating good jobs for working Vermonters. So the retention of our state's most significant economic driver employers is always priority # 1. A quality job preserved is as valuable as good as new quality job created. In these competitive economic times working Vermonters and their families cannot afford to lose their high paying jobs in our state's current economic driver businesses.

Expansion of Existing Economic Driver Employers

Most new job creation will always come from employers that are already domiciled in our state. Knowing, understanding and addressing their needs and requirements to remain competitive will almost certainly make Vermont the site of choice for expansion of jobs and economic investments.

Grow through Innovation and Entrepreneurial Development

The Organization for Economic Cooperation and Development (OECD) put forth the definition of innovation, knowledge-based economies as "economies which are directly based on the production, distribution, and use of knowledge and information." In the OECD's efforts to further refine their definition of a knowledge-based economy, they invented two related concepts. The first concerned "investment in knowledge," relying on a statistical definition: "expenditures directed towards activities with the aim of enhancing existing knowledge and/or acquiring new knowledge." For the OECD, this amounted the sum of the expenditures on research and development (R&D), higher education, and software. The OECD, in the second concept, provided for the classification of "knowledge-based industries," stating that such business had

the following three characteristics: 1) a high level of investment in innovation, 2) intensive use of acquired technology, and 3) a highly-educated workforce.

The most vital component to Vermont's economic landscape is innovation. Innovation is knowledge creation by either improving on existing knowledge or through the development of new ideas. For businesses, innovation provides a means by which companies can adapt to changes in the marketplace as well as to improve on techniques and technologies. This creative quality is not relegated to the business community alone or a class of innovative individuals. Indeed, all people within the community have the potential to generate new ideas which, when properly facilitated, can lead to new commercial ventures. The bio-researcher who develops a new cancer drug and the Vermont dairy farmer who designs more efficient ways to manufacture and market cheese products (knowledge-based farming) expand the knowledge held prior to their innovation and each provides a new marketable commodity. In this sense, a region with a thriving creative economy is one that emplaces a system to assist the smooth transmission of ideas to the marketplace.

In an economy where knowledge and innovation are key, education in general and higher education in particular are the fulcrum points upon which success and failure hinge. Vermont has a unique advantage in this area, as higher education is represented well throughout the state. It stands to reason, therefore, that the University of Vermont, Middlebury College, Champlain College, Norwich University, St. Michael's College, the Vermont State Colleges and Vermont's institutions of higher education should serve not only as focal points for the creation of new information, but also as conduits for those innovative people outside these schools to bring to market their new ideas. This requires the development of partnerships between higher education and businesses as well as an established network of contacts with equal and open communication among partners. While the accomplishments of the Vermont Technology Council and the Experiment Programs to Stimulate Compleitive Research program (EPSCoR) are notable to be sure, a knowledge-based economy warrants an expansion of these programs that furthers the integration of the business and higher education communities.⁴

In developing and sustaining an innovation knowledge-base society, higher education, state, and business leaders should recognize the importance of three central themes: improving education, investing in research and development, and developing a system that enables the transmission of ideas to the marketplace.⁵

Characteristics of an Innovation, Knowledge-based Society

- Driven by Technology and Information
- Evolutionary by Nature
- Education is a Key Component
- Dependent on Creativity and Innovation
- Highly Competitive in the Global Marketplace
- Encompasses all Members of Society
- Relies on Networks and Partnerships

⁴ Excerpted from Shane Barney, GBIC-Vermont Business Roundtable Knowledge base Society Study

⁵ Shane Barney, GBIC-Vermont Business Roundtable Knowledge base Society Study

The Five Policy Pillars of an Innovation, Knowledge-based Society

1. Foundational investments in education, training, and scientific and technological research
2. Creation of an open and flexible regulatory and trade system that supports growth and innovation, including policies that support the IT revolution
3. Development of policies to enable employers and employees the needs tools to navigate, adapt, and prosper in a continually changing economic environment
4. Reinvention of the state government and organizations involved in economic development to make them fast, responsive, and flexible.
5. A proper balance between too narrow and too wide of a policy.⁶

These are entrepreneurs that through creativity and innovation start businesses and want to keep themselves and their businesses here.

Examples of our region's and state's successes of companies created by Vermont innovators and entrepreneurs are: Dealer.com, Rhino Foods, Burton Snowboards, Gardeners Supply, Ben and Jerry's, Green Mountain Coffee, My Web Grocer, Seventh Generation, Union Street Media, Harringtons, Dakin Farms, King Arthur Flour, NRG Systems, Microstrain, and The Vermont Teddy Bear Company. To our good fortune primary characteristic of these innovators and entrepreneurs is that they are already members of our communities and they want to stay and grow here. These are businesses and business people who love Vermont and want to stay here and innovate, invest, create things and live in Vermont.

We must focus upon creating an environment and support network that encourages, nurtures and develops entrepreneurial enterprise and innovation must be one of our primary economic development goals and programmatic priorities.

Coordinate and promote the providers, programs, and services already available in the State to create an economic ecosystem of resources that is easily navigable at all stages of the innovation and entrepreneurial continuum. This must aggregate and address services such as finding capital, mentorship, prototyping, commercialization, etc.

Strategic Business Attraction/Recruitment:

States with limited resources that are allocated towards business recruitment should be very targeted and strategic in their efforts to attract new employers and jobs.

- Developing a highly targeted business recruitment strategy that includes identifying those existing businesses in the state with good expansion/growth potential is an important component of any successful economic development strategy.
- Vermont should broaden its recruitment efforts into new, currently under-represented industries that have a competitiveness profile that is consistent with the key regional and statewide business attributes for success and/or utilize substantially same or functionally-similar approaches that successful Vermont based companies employ to achieve their success.
- One of the most essential elements in creating a successful recruitment program is to seek to find employers that are a fit for the culture of our state.

⁶ Shane Barney, GBIC-Vermont Business Roundtable Knowledge base Society Study

- Creating an environment and support network that encourages, nurtures and develops entrepreneurial enterprise and innovation must be one of Vermont's primary economic development goals and programmatic priorities.

Vermont's Natural Recruitment Prospect Markets

A proven and successful recruitment strategy for Vermont must recognize the historical facts that the businesses and enterprises that we successfully have recruited to Vermont and those that have stayed here have done so seem to fall into three prospect categories:

1. They are here already and want to stay and grow here.

These are businesses and business people who are here already. In small and large businesses these are the entrepreneurs that through creativity and innovation start businesses and want to keep themselves and their businesses here. **They love Vermont and want to live and work here.**

2. They have a love and affinity for Vermont and want to be here.

These are people that love Vermont and want to be here. These prospects are people with an emotional attachment to and an affinity for Vermont. The natural markets for this natural recruitment markets seem to fall into the following areas: Former Vermont residents: People born here or educated here who have moved away and want to come back to Vermont. They are the Alumni of Vermont's institutions of higher education. Vermont has helped define their lives. They loved Vermont and our state has played a meaningful part of their personal development and enrichment and they have the desire to come back to Vermont to live, raise a family, work, and or to retire. Another group that falls into this prospect category is people that own second homes in Vermont or are loyal and dedicated Vermont vacationers. Vermont is a very special place to them and their families.

3. There is a strategic advantage for their business to be located in Vermont.

An example of these prospects is the Vermont Captive Insurance companies who have come to Vermont because of the Vermont Captive Insurance incentive program. Another would be the financial services companies that are here in Vermont through the Vermont Financial Services Tax Credit program. Vermont has developed a globally renowned captive insurance program. The state should continue to enhance the resources to strengthen this industry sector and also develop comprehensive educational curriculums that lead Vermonters into careers that support the retention and growth of this industry.

Where to Prospect for long-term recruitment success:

Vermont's institutions of higher education are vitally important for succeeding in the development of new high value-added industry sectors.

Vermont should work with the offices of development and alumni at all of our state's institutions of higher education to prospect for Alumni, Parents, and Friends that would be interested in exploring future investments and economic development opportunities in Vermont.

Focus on second home owners and visitors who love Vermont.

The state should also work closely with the Vermont Ski Areas Association and our state's resorts to create opportunities to get to know and prospect for second home owners and vacationers that would be interested in exploring future investments and economic development opportunities in Vermont.

4.2.2 economic Base Analysis

This sub-section provides an analysis of the current economic base of Chittenden County and the trends that have been shaping the County's economy up to this point in time. It considers those aspects of a regional economy most typically included in the preparation of a Comprehensive Economic Development Strategy (CEDS) or similar economic development strategic plans.

In reviewing the findings presented in the Economic Base Analysis report (<http://ecosproject.com/analysis>), it is apparent that Chittenden County enjoys a competitive advantage relative to the balance of the state. Further, the County is an essential part of the Vermont economy as illustrated by:

- Chittenden County contains 25 percent of the State's population
- Median household income is \$60,182 versus \$51,219 for the State
- The County poverty rate is 10.6 percent compared to 11.5 percent statewide
- Accounted for about 60 percent of State population growth between 2000 and 2010
- Home to 25 percent of the State's private businesses
- Accounted for 45 percent of total manufacturers' shipments in 2007
- Twenty nine percent of retail sales occurred in the County (2007)
- GDP per capita is \$50,000 vs. \$40,000 for the State
- Provides 32 percent of sales tax revenue in Vermont
- Provides 35 percent of state income tax revenues

Over the past several decades the County's share of population, GDP, jobs and income, among other factors, has increased. While this is certainly good news for the economic development community in the Burlington region, the analysis also points out some areas of concern, described below:

- Employment in the private sector declined between 2000 and 2010. This was offset in part by an increase in public sector employment, but it was not sufficient to offset private sector losses (private sector: -4,386 + public sector: 2,263 = net -2,123).
- The annual rate of population growth in both Chittenden County as well as the State has slowed over the past several years. This may suggest that the advantage the region has enjoyed from its population gains is shrinking. Slow population growth is endemic in the region sometimes described as the "frost belt" or "snow belt."
- The growth in MSA's gross domestic product over the past decade has come entirely from the services sectors. Output from the goods-producing industries, primarily manufacturing, has remained flat in nominal terms and, as a result, goods-producing industries represent a declining share of economic activity. Services include high wage professional services as well as lower wage personal services.
- The number of Chittenden County jobs in high-wage industries has declined by more than 5,000 since the year 2000; much of this has been from cutbacks at IBM. Employment in mid-wage and low-wage industries has increased slightly. The loss of jobs in high wage industries is not unique to this region—it is part of a larger trend that has been seen nationwide.

- The number of unemployed individuals remains at historically high levels. If the region is not growing jobs it seems unlikely that this unemployment problem, particularly for those with lower skills, will improve anytime soon. What becomes of these workers?
- The construction industry is still being constrained by the collapse of the housing market and greatly reduced new residential construction activity. Residential permits issued remain at an all-time low.
- The volume of home sales has declined over the past few years and there is little evidence of any improvement on this front.
- Although growth in total nominal wages has risen off its sharp decline in 2009, they remain below the County's long-term growth rates.
- Growth in traded-sector industries (those industries that sell their products and services outside the region and bring new money back in, thus supporting the local, or non-traded, industries) has been limited primarily to the retail sector. The computer and electronic industry (NAICS 334) remains the most important element of traded sector employment but, following the loss of more than 4,000 jobs over the past decade, the long-term security of these jobs may be in question.
- There has been a decrease in the number of businesses over the past few years. Between 2008 and 2010 more than 100 businesses, on net, closed their doors.

Despite the advantages the region has enjoyed in many areas, there are some disquieting trends that need to be acknowledged. If recent trends continue (for instance, additional cutbacks at IBM), there will be additional loss of jobs in high-wage industries and slow growth in lower-wage industries. Job growth has been elusive over the past decade and this too is likely to continue into the future. The rate of population growth has declined and that is likely to continue into the future. These and other problems are exceedingly difficult to address on a local level, but this does not mean that one should throw up one's arms in despair. Local efforts, coupled with strong pressure on state and federal elected officials, could work to mitigate some of these disadvantages.

While reversing these trends is unlikely, awareness of them can facilitate local planning. It is unlikely that these issues can be successfully addressed locally since many of the policies affecting these changes emanate at the federal level. The larger issue here is the long-term structural change impacting most snow-belt states. Slow growth is a regional problem and will most likely require a regional solution. Local planning is necessary, but not nearly sufficient, given the magnitude of ongoing changes.

4.2.3 Competitive assessment

This sub-section provides an assessment of the competitiveness of Chittenden County, Vermont as an economic development product. In the economic development marketplace, the product being sold is usually a place, and the characteristics of that place determine its competitiveness. In this instance, the place being assessed is Chittenden County, Vermont and its constituent communities, in particular, the central City of Burlington. Chittenden County is comprised of many communities that have varying degrees of interest in differing forms of economic development. Taken as a whole, this provides the basis for a diverse and sustainable economy and quality of place in the future.

In reviewing the findings presented in the Competitive Assessment report (<http://ecosproject.com/analysis>), the following highlights were noted:

- Chittenden County is a mix of urban, suburban and rural areas, with an essential rural character that polling has consistently shown is important to many residents. Protection of this character must be reflected in economic development efforts if public sector economic development efforts are to be broadly supported.
- The County represents a quarter of the state's population, and is relatively young, with household incomes and educational attainment exceeding state and national norms.
- Chittenden County's employment base is largely (83%) within five private industry sectors: healthcare and social assistance; retail trade; manufacturing; accommodation and food service; and professional, scientific and technical services.
- The number of subsectors with high location quotients shows a diversified employment base that offers opportunities for continued economic diversification and a broad base on which the County's economy can flourish.
- The County's ability to grow its economy in the future will be closely tied to its ability to provide available skilled labor, particularly once the currently unemployed are absorbed back into the ranks of the employed as much as their skills will allow. A broad-based strategy of skills upgrading, training, new methods of recruiting and alternative working arrangements will be necessary. An integrated workforce delivery system plan will need to be considered and implemented.
- The County's labor force has a relatively low unemployment rate and high labor participation rate, with many skills categories, particularly technical skills, reported as difficult to find or unavailable by area employers. To remedy this situation, recruitment of needed skills from other locations, and development of those skills within the area's workforce, retaining graduating students from area educational institutions, limiting the out-migration of skilled residents, and maximizing the return of local students graduating from colleges in other locations are needed.
- The best recruiting experiences reported by county employers are typically from workers in the Northeast, the upper Midwest and areas with similar climate and outdoor recreational opportunities, such as the Northwest and Colorado. Recruiting people from large technology centers such as Boston, Austin and California is difficult.
- Employers report very good to excellent workforce quality, with good work ethic and productivity, and low turnover and absenteeism.

- The County's higher education infrastructure is excellent, although almost 30% of employers participating in the Employer Survey indicated that they have training needs that are not being met by local resources. While some of these needs are for skills that are unique to specific companies, several employers surveyed for this assessment reported similar training needs for skilled manufacturing occupations particularly in the machine trades. Interviewed manufacturers emphasized the strong need for local training programs in machining and other skilled occupations to support their growth and sustainability.
- With the notable exception of affordability of housing, most every kind of quality of life factor sought by most people is readily available in the County.
- The County's perceived regulatory environment rates as less than Good (where Good = 3 on the five point scale used in the Employer Survey conducted as part of this assessment), with local property taxes and the local construction permitting process (regulations and procedures) both topics of complaint.
- Chittenden County has a good inventory of available buildings or partial space in buildings, with 388 buildings totaling nearly 2.9 million square feet.
- Chittenden County is currently modestly-supplied with land for business construction. In the future, additional "shovel-ready" sites with good access, full utilities and proper zoning will be necessary if the County is to be competitive in attracting larger projects or retaining local businesses seeking to expand.
- Chittenden County is well-served with a highway network that facilitates multi-directional travel and is well-planned for roadway and related improvements. Those plans must be implemented, often at substantial cost and sometimes (particularly for larger projects) with delays from state-mandated permitting. A potential impending decline in the adequacy of the County's roadway system caused by increasing traffic congestion, necessary roadway maintenance, and need for new road construction, coupled with the opportunity and need for future economic development, has resulted in the identification of a number of issues and situations that require immediate and careful consideration.
- The County is generally well-served with utilities and telecommunications services necessary to support economic development. The weakest part of the County's utilities and telecommunications system is the quality and costs of telecommunications, in particular cell phone service. A major state-wide initiative to improve telecommunications services is underway.
- Interviews and surveys show there are lingering misconceptions about the mission of GBIC.
- Continued and increased attention must be paid to providing services to existing businesses and entrepreneurs in Chittenden County.

4.2.4 Strategic industry sector Analysis

This sub-section provides a summary of the identification of target clusters and industry sectors that will likely be significant economic drivers for Chittenden County. The full Strategic Industry Sector Analysis report can be found at <http://ecosproject.com/analysis>. Based on the Economic Base Analysis and Competitive Assessment, the following 12 initial target clusters and industries for attraction and development efforts were identified and submitted to GBIC for consideration:

- Information Technology
- Value Added/Sustainable Agriculture
- Digital Media
- E-Commerce
- Clean Tech/Green Technology
- Tourism
- Retail
- Non-profit Organizations
- Health Care
- Business and Administrative Services
- Value-Added Manufacturing
- Higher Education

From this initial selection, five primary targets, one of which is a combination of three of the initial recommendations, were selected as value-adding industries with high location quotients and are profiled in this report:

1. Information Technology, Communications, and Media
 - Information Technology
 - E-Commerce
 - Digital Media
2. High Value-Added Manufacturing
3. Higher Education
4. Clean Tech/Green Tech
5. Health Care and Wellness

4.2.5 CEDS REQUIREMENTS

The following is a listing of requirements for Comprehensive Economic Development Strategies from the Economic Development Administration's regulations at 13 C.F.R. part 303 with the location of where the information may be found in this ECOS Plan.

1. A background of the economic development situation of the Region with a discussion of the economy, population, geography, workforce development and use, transportation access, resources, environment and other pertinent information – see Economic Base and Competitive Assessment Analysis Reports www.ecosproject.com/analysis;
2. An in-depth analysis of economic and community development problems and opportunities, including: (i) Incorporation of relevant material from other government-sponsored or supported plans and consistency with applicable State and local workforce investment strategies; and (ii) An identification of past, present and projected future economic development investments in the Region covered– see Economic Base and Competitive Assessment Analysis Reports www.ecosproject.com/analysis;
3. A section setting forth goals and objectives necessary to solve the economic development problems of the Region – see Sections 2.4.1 and 3.2.1;
4. A discussion of community and private sector participation in the CEDS effort – see Section 1.1;
5. A section listing all suggested Projects and the projected numbers of jobs to be created as a result thereof – see ECOS/CEDS Project List in Section 4.2.3 for projects;
6. A section identifying and prioritizing vital Projects, programs and activities that address the Region's greatest needs or that will best enhance the Region's competitiveness, including sources of funding for past and potential future Investments – see Section 3.2 and Section 4.2.3;
7. A section identifying economic clusters within the Region, focusing on those that are growing or in decline – see Strategic Industry Sector Analysis (<http://ecosproject.com/analysis>);
8. A plan of action to implement the goals and objectives of the CEDS, including:
 - (i) Promoting economic development and opportunity;
 - (ii) Fostering effective transportation access;
 - (iii) Enhancing and protecting the environment;
 - (iv) Maximizing effective development and use of the workforce consistent with any applicable State or local workforce investment strategy;
 - (v) Promoting the use of technology in economic development, including access to high-speed telecommunications;
 - (vi) Balancing resources through sound management of physical development; and
 - (vii) Obtaining and utilizing adequate funds and other resources Investments – see Section 3.2 and Appendix A;
- (9) A list of performance measures used to evaluate the Planning Organization's successful development and implementation of the CEDS, including but not limited to the following:
 - (i) Number of jobs created after implementation of the CEDS;
 - (ii) Number and types of investments undertaken in the Region;
 - (iii) Number of jobs retained in the Region;

- (iv) Amount of private sector investment in the Region after implementation of the CEDS; and
 - (v) Changes in the economic environment of the Region
 - see indicators in Chapter 2, specifically 2.4.1 for jobs and 2.5.2 for private property investment, and Section 3.3 for Annual Indicator and Progress Report; and
10. A section outlining the methodology for cooperating and integrating the CEDS with State's economic development priorities – see Section 3.2.1.8.

4.2.6 CEDS Projects

ECOS Partners have identified projects that they hope to implement in the next few years. Many of these projects will require state or federal assistance to accomplish. The list is incorporated into this Plan and can be found on the following pages.