

Annapolis Partnership

Business Development Committee Meeting

"The Business Vitality Committee supports and helps grow our downtown business community."

Present: Jennifer Balducci, Rock Toews, David Klein, Hollis Minor, Doug Smith, Melanie Murphy, Chris Petracco, George Palmer, Donna DeGarcia, Lisa Thompson

The Business Development Committee reviewed the list of core competencies (basic, intermediate and advanced) and concluded there were several items the Partnership hadn't addressed to date. The advanced core competencies will be tabled until our program is more advanced. The competencies we identified are as follows:

1. Complete and maintain building inventory for the downtown, including: rental rates, square footage, age of building, unique features, condition, ownership, vacancy, taxes and current photograph
2. Complete and maintain a business inventory for the downtown, including: cumulative number of businesses, ownership, product/service, customers, amount of sales, sales patterns, lease conditions, availability (date/price)
3. Track program impact, including: changes in sales tax revenue, changes in property tax revenue, net new jobs, net new businesses, amount of private investment, number of volunteer hours
4. Create a new business owners' orientation kit
5. Develop a network of entrepreneur development partners to assist new entrepreneurs and existing businesses (micro- enterprise development organizations, Small Business Development Center (SBDC), Economic Development Association (EDA) SCORE (Service Corps Of Retired Executives), Chamber of Commerce, etc.)
6. Develop a downtown development vision and strategy, Identify target niche markets, develop a downtown clustering/leasing plan/strategy
7. Develop and market economic development incentives, including: business seminars, loan pool programs, grant programs
8. Complete market analysis, including: survey; sales leakage assessment, business recruitment plan, Business retention plan, summary report, develop a small, local business recruitment packet and procedures, develop business retention programs.

The Committee built consensus on focusing on the following initiatives first.

- Complete and then maintain a building inventory including: Ownership and contact information, vacancy, square footage, current photograph and information on upper story use, i.e. Residential, storage, office.
- Just as important, is an effort to complete and maintain a business inventory for the downtown including: cumulative number of businesses, ownership, product/services and contact information, full time and part time employees.
- Working with Hollis Minor, the Committee will also collaborate on developing an economic incentive package including Business seminars, loan program and grant programs.

Next Meeting is April 14, 2016 at 8:30 am, 30 West Street