Economic Development Commission
November 12, 2013 Meeting
6:30 PM
911 Tenth Street, Golden, CO 80401

Opening (6:30 to 6:45)
Goal: Agreement to meeting objectives
1. Approval of Agenda
2. Approval of meeting notes from October 8, 2013
3. Public Comment

Discussion/ Action Topics (6:45 to 8:00)
Goal: Commitment to progress or support needs for work program elements
Outcome: Updated focus area task status and assignments

1. 2013 Work Program Summary and 2014 Work Program
   Commission will discuss progress and results of specific task descriptions
   and goals for 2013, as well as a draft 2014 work program

2. Communications
   - GURA – Colacci
   - Prospect/ Development Project Report
   - Chamber of Commerce – Condon, Rinehimer
   - Community Marketing Committee – Block, Rinehimer
   - General comments

3. Schedule/ Assignments / Feedback

4. Wrap up and Adjourn (8:00)

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City of Golden
Memorandum

To: Economic Development Commission
From: Steve Glueck, Director of Community and Economic Development
Date: November 6, 2013
Re: Draft 2013 Summary and 2014 Work Program

In preparation for the end of 2013 and the start of 2014, please review the below draft summary and recommendations for discussion on November 12, 2013.

In general, staff’s recommendation is to retain the six goals with refinements. As noted below, staff does recommend that Goal 6 related to Infrastructure and Building Space be adjusted or deleted. If EDComm agrees to a change, you might want to just delete it, adjust it, or replace with another goal.

2013 Work Plan and Status: The below sections address the 2013 work plan and a brief recommendation for each goal:

1. Recruit, Grow, and Retain Business:

In this focus area EdComm will continue to build relationships with primary employers and other economic development groups within the region to identify programs and approaches that can be leveraged to achieve program goals. A second focus of this group is to refine our 2012 research into key industry groups that together increase the level of success and attraction of like businesses in a community. Learnings from this research should be used to define the target audience for marketing.

2013 Goal:
   a. Each member will initiate engagement and participation re EDComm with at least three new contacts from the primary employer community. *Do we think we accomplished this?*
   b. Conduct at least six scheduled business retention visits. *Staff conducted at least this many conversations, but we did not have the formal visits with EDComm members.*
   c. Conduct at least two primary employer networking events. *We conducted 2 counting the "sudsposium".*
   d. Further refine the understanding of key industry groups in Golden using mapped connections and affiliations. *We most likely met this goal through general interaction.*

Analysis: While all of the above are good goals, staff questions if they are the best strategies to measure our effort. The networking events seem to be most valuable when focused on a specific topic or speaker, but are they sustainable? Given that most successful attraction here to date is more organic or reactive than proactive, EDComm may want to identify some different activities for next year.

2. Increase access to capital

EDComm will work to increase the awareness of capital and opportunities in the area.
2013 Goal:

a. Actively promote the pilot partnership with Rockies Venture Club to increase awareness and baseline deal flow in Golden (how many dollars invested annually into what types of primary employers)

b. Increase understanding of alternative sources of capital on the part of EDComm and the local community.

Analysis: As EDComm has noted, this focus area is important, but tends to be undefined as to our optimal role. It is likely that we will transition or phase out the RVC partnership in favor of more generic efforts to link companies to resources… or a more company (demand) focused strategy rather than a supply focused strategy.

3. Create and market a stronger Colorado Brand

This focus area should complement the marketing and branding work done through the community marketing committee in order to ensure it promotes the Colorado Advantage. This group should maintain contact with state-level branding programs and build relationships with those building the Colorado Brand.

2013 Goal:

a. Conduct at least two additional marketing professional discussion groups to inform brand definition. Include employer HR departments in brand articulation.

b. Utilizing the information gathered refine the brand message and disseminate.

c. Continue to seek PR placements featuring the “Golden story”.  

We did complete the focus groups and perform updates to on-line and written materials.  We did not fully disseminate our message.

Analysis: This goal area seems to lend itself to implementation strategies in 2014, rather than considering new directions.

4. Educate and train the workforce for the future

EDComm can promote the workforce of the future by participating in community efforts focused on improving the schools in Golden.

2013 Goal:

a. Formally sponsor the 2013 iSTEM program in Golden Schools. Achieve at least three business connections with the iSTEM program.

b. Continue the RED Rocks College scholarship program for Golden High graduates in the Applied Associate of Science degree program.

c. Implement a teacher excellence award.  All of these strategies were implemented.

Analysis: As presented at the October EDComm meeting, the below strategies are recommended for 2014.

o Continue to support and promote the iSTEM program at Bell Middle School. EDComm should join other supporters to seek a long term sustainable funding stream for this program. Direct
activity would be to continue to assist the program with business support and contacts. No significant budget implication for EDComm.

- Continue the Red Rocks College scholarship program for GHS graduates in the Associates of Applied Sciences (AAS) degree program. Probable EDComm 2014 budget would be $9,000.

- Continue the small scholarship program for the CSM Discovery Technology program for elementary school age girls. Total cost in 2013 was about $600. Scholarships were $50 each for the first session and $40 for the second session due to program donations.

- The largest staff and committee effort for 2014 would be to continue to research, connect with, and understand the players in the arena of business and economic development input into school policy related to preparing the workforce of tomorrow. Two (of the perhaps many) groups to look into include the Jefferson County Business Education Alliance (JCEA) and the soon to be announced partnership forged by the Jefferson Economic Development Corporation with the Workforce Center, Red Rocks College, and others to attempt to increase the ease of access to such resources by businesses and perhaps increase coordination. No significant budget implication for EDComm.

5. **Cultivate innovation and technology**

Leverage existing relationships between Innovation Center of the Rockies, NREL, and the Colorado School of Mines to increase the level of collaboration. Seek programs to increase awareness and opportunities for other entrepreneurs as well.

2013 Goal:

- **a.** Promote the RVC partnership as a venue to expose local entrepreneurs to capital access and “pitch” training. *As noted under access to capital, this strategy is due to be re-evaluated.*
- **b.** Consider a partial scholarship to CCIA Fellows program or to the Innovation Center of the Rockies for local entrepreneurs. *This partnership did not result in any scholarships in 2013, but is being continued to 2014.*
- **c.** Include CSM alumni in innovation events. *Need to better integrate.*

Analysis: This may be an area where EDComm wants to focus more time (and some resources)

Potential areas of activity include:

- Innovation Center of the Rockies scholarships.
- Rocky Mountain Innosphere incubator support
- The new Jeffco Innovators Workshop group
- Other ideas, such as a “co-working” facility suggested for a downtown Golden building.
6. **Promote high quality infrastructure and space**

The development of varying levels of office space, infrastructure access, and specific building characteristics is outside the scope of EDComm, though understanding and promoting what is available can assist with business attraction and relocation.

2013 Goal:

a. Refine data collection and use the level of high-speed connectivity within key business parks.

b. Determine capacity and limitations of vacant land and existing building space, and use this information in business retention and attraction efforts.

Analysis: Staff is uncertain as to the utility of either of these efforts. The market seems to be addressing broadband needs faster than we can identify them, and while maintaining more detailed inventories of land and existing building space may be more consolidated than staff's general knowledge, it is always changing. The question to EDComm is whether the goal should be retained, adjusted, or deleted?