



Stimulating Economic Growth through Private/Public Partnership

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Strategic Partnership

CERC

Co-chairs: Indra Nooyi /Jim Smith
Board Member David Lehman

DECD

Commissioner-Designate: David Lehman
(Economic Advisor to Gov. Lamont)



PACT

(Partnership to Advance the Connecticut of Tomorrow)

Economic Development

- “We need to think holistically in terms of how we recruit, keep and grow companies here in the state of Connecticut. [...] For too long, we’ve looked at economic growth and development in silos instead of with a comprehensive view that allows us to see the impact of our decisions on the long-term financial sustainability and success of our state, and therefore, our residents.” – Governor Lamont, 2/1/19
- “Greater collaboration between business leaders, economic development nonprofits and state and local government can supercharge economic development.” – Jim Loree, President & CEO, Black & Decker and Member, COFSEG, 3/1/18



Gov. Lamont Vision for New CERC

- Help transform the state's economic development strategy
- Aggressive business retention and recruitment activities
- Engage business community in active support and participation
- Collaborative work across agencies to better support existing businesses and onboard new ones
- Strategic and long-term economic policy focus
- Include Opportunity Zones in municipal-assistance activities



“DECD will continue to support, promote and advocate for existing businesses and will strive to minimize lag time, enhance services and expedite relocation.” – Governor Lamont, 2/1/19

- State Executive Branch
- Business assistance and financing
- Coordinate with workforce training partners
- Brownfield remediation
- Opportunity Zones
- Commissioner Designate Lehman
 - Senior economic adviser to Governor Lamont
 - DECD head
 - CERC Board member and liaison
 - Coordinator with other agencies (i.e. DOL, DOT, DRS, DEEP)
- Continue to support, promote and advocate for existing businesses
- Minimize lag times, enhance services, and expedite relocation



Old CERC

CERC is a nonprofit corporation and public-private partnership that drives economic development in Connecticut by providing research-based data, planning and implementation strategies to foster business formation, recruitment and growth.

New CERC

CERC will morph into a business-driven nonprofit. Resources will be redirected and expanded to focus intensely on business retention, expansion, and recruitment, and state and municipal economic development initiatives.



New CERC

- “A repurposed CERC will be governed by a board of directors representing member companies from industries and geographies across CT that support economic growth and business recruitment.” Gov. Lamont 2/1/19
- CERC’s board will be revised and expanded to more accurately reflect the geography and business diversity of the state.
- Aligned with DECD...connected via PACT.
- Supported by strategic, market-focused, data-based research.
- Cluster-driven approach to business expansion and recruitment.
- Municipal services to help towns across the state be strategic in their approach to economic development, with a goal of creating business-friendly communities.
- New resources for business services, including personnel and marketing/web presence...supported by the business community.
- May add location in Greater New Haven or Greater Stamford with DECD remaining in Greater Hartford.



New CERC Governance

- Will have a board of approximately 15 people
 - Indra Nooyi and Jim Smith as co-chairs
 - David Lehman, Cmsr DECD
 - Two utility company executives
 - Corporate leaders representing industry clusters
 - Two business organization representatives
 - Workforce development advocate
 - Trades/Labor representative
 - Community representative
 - Academia representative
 - At-large Selections
- Ambassador Council including business execs who will provide funding support and/or 'take-a-call to make-a-call', and other 'funding utility' executives, plus other interested parties.



New CERC Funding

- Traditional sources...\$2.3MM from utilities, DECD, and fee-for-services...
- \$1MM in support from the broad business community, scaled from \$10-100K, 3-year commitment requested

The most visible change at CERC will be the redirection and exponential expansion of resources available to engage directly in business development activities.

PACT – Partnership to Advance the Connecticut of Tomorrow

- Seamless nexus of DECD/CERC
- Vehicle through which state agencies affecting competitiveness interact with business development function
- Goals and performance measurement
- Business development (growth, formation, and aggressive recruitment)
- Solidifying CT reputation as a great place to do business...premier location, educated workforce, responsive state government, strong schools, quality of life