



May 2, 2022

Dear President Curtis, Majority Leader Sherwood & Members of the Board of Representatives,

Ahead of the Special Budget Meeting on Tuesday evening, I write to strongly urge members of the Board to reinstate the position of Special Assistant to the Mayor for Economic Development.

Since the day I was sworn into office, I have outlined a vision that prioritizes equitable and inclusive economic development for our City. This vision guides my administration daily as we work to create a vibrant and thriving City for all Stamford residents. The Office of Economic Development is the backbone of this work.

The mission and functions of the Office of Economic Development include: 1) creating, implementing, and driving business and economic growth for the City; 2) promoting business retention and increasing business attraction; 3) supporting the start and growth of companies, small businesses, and entrepreneurs; 4) promoting the growth of current and strategic industries; 5) promoting inclusive economic development, including support of women and minority-owned businesses.

We have a new Director of Economic Development who brings a wealth of domestic and international experience leading economic development, innovation, and entrepreneurship in New York City as well as in 80+ countries. I am confident in her ability to implement this mission and drive these initiatives forward but like any city department, staff is needed to manage and execute these projects on a day-to-day basis.

Currently, the Economic Development team consists of three people: 1) the Director of Economic Development; 2) a Special Assistant to the Mayor on Economic Development; and 3) an Economic Development Analyst. Stamford is Connecticut's second largest and fastest growing city. To meet current business demands and harness all opportunities available related to economic growth and development, we need to equip this department with the staff and resources needed to be responsive, not only to small and large businesses in our community but to Stamford residents who have a vested interest in our administration's approach to economic growth.

In the previous administration, Robin Stein was in the role of Special Assistant to the Mayor in Economic Development. During that time, it was a part-time position and now it is a full-time position in this budget in response to information we received over the course of the transition regarding the need for greater resources in the Office of Economic Development. The position now directly supports our Director of Economic Development and provides implementation support on business attraction, business retention, marketing, outreach to the business community, workforce development initiatives, small business support, and works with the grants office. Therefore, this is not an additional position, rather a consolidation and enhancement of that existing role. I hope you will review the document highlighting the results and efforts undertaken by the Director of Economic Development and Special Assistant to the Mayor for Economic Development within the first 100 days and few months of being in their roles.

I am hopeful that the Board will decide to reinstate what I believe is a critical position for my administration and core team.

Sincerely,

A handwritten signature in black ink, appearing to read 'Caroline Simmons'.

Mayor Caroline Simmons

## Economic Development Results (February 2022 - April 2022):

1. **Transformational economic development initiatives:**
  - Submitted a \$50 million Innovation Corridor Grant to create a world-renowned Financial Technology (Fintech) hub in Stamford which has the potential to create 15,000 jobs and a tech talent workforce pipeline, competitively positioning Stamford in the region. The Mayor, Director of Economic Development and Special Assistant to the Mayor were amongst the key leaders that drove this initiative on behalf of the City of Stamford.
2. **Job creation and growth:**
  - Secured 250+ jobs for Stamford with Mirador, a leading managed services firm in the wealth management industry, choosing Stamford as its new headquarters location. Just weeks into their roles, the Director of Economic Development and Special Assistant to the Mayor on Economic Development, along with the Mayor, developed and delivered the business pitch to Mirador on why they should choose Stamford, instead of several other competitive location options Mirador was actively considering. To further strengthen the case for Stamford, the City of Stamford's Office of Economic Development also worked closely with State partners such as AdvanceCT and CT Department of Economic and Community Development to secure this business.
3. **Job retention:**
  - Established and launched the Mayor's Business Advisory Council with Stamford's largest 20+ employers to proactively open lines of communications with current businesses to respond to theirs and their employees needs, which will help to retain companies and jobs in Stamford. Organized a virtual roundtable discussion with these employers; the Special Assistant to the Mayor for Economic Development led the planning and organization of this event.
4. **Economic recovery support for Stamford's small businesses:**
  - The Mayor, Director of Economic Development and Special Assistant to the Mayor on Economic Development submitted to the Board of Finance a request of \$1.5 million ARPA (American Rescue Plan Act) funds allocation to support the economic recovery of Stamford's small business, particularly hardest hit communities and industries. ARPA guidelines specifically target economic recovery for small businesses.
  - Additionally, they also met and engaged with 40+ Stamford restaurants and small business owners to listen to their needs which also helped informed the funding proposal, amongst others.
5. **Global positioning and business attraction for Stamford:**
  - Working on the Global Stamford initiative to attract international businesses to Stamford, which develops an active pipeline of business development opportunities for Stamford by tapping into the largest trade and diplomatic corps in the world based next door in NYC.
  - The Office of Economic Development has already pitched Stamford at a UK business delegation and the Mayor will present Stamford at a high level India business development initiative hosted by AdvanceCT.
  - In Fall 2022, the Director of Economic Development and Special Assistant to the Mayor on Economic Development will be presenting to a network of 70+ Country Trade Commissioners leading international business delegations on why their companies should choose Stamford to start and grow their businesses.