



State & Commerce Committee - Board of Representatives

Lindsey Miller, Chair

Robert Roqueta, Vice Chair

Committee Report

Date: Thursday, March 18, 2021
Time: 7:00 p.m.
Place: This meeting was held remotely

The State & Commerce Committee met as indicated above. In attendance was Chair Miller and Committee Member Reps. Adams and Policar. Absent was Vice Chair Roqueta and Committee Member Rep. Graziosi. Also in attendance was Thomas Madden, Director of Economic Development.

Chair Miller called the meeting to order at 7:00pm.

Item No.	Description	Committee Action
1. SC30.040	REVIEW; Stamford's Economic Development (July 2020 thru February 2021). 02/04/21 – Submitted by Rep. Miller	Report Made

Mr. Madden reviewed Stamford's economic development since July 2020 with the attached [presentation](#) and there was a brief discussion.

- The first reported Stamford case of COVID was March 11, 2020. The City responded very quickly with mask giveaways, testing clinics, and information for residents.
- Stamford was one of the first cities in Connecticut to close down high risk sectors early on before the Governor's State of Emergency.
- Stamford started a COVID relief fund for food insecurity, and now is looking into a relief fund for rent insecurity.
- A new City website has recently been launched at www.StamfordCT.gov with Taylor Gray as the Project Manager. The website is designed around the needs of current and new residents. It is an interactive website that will change throughout the year to make it easier to navigate.
- There are three vaccination sites in Stamford: Stamford Hospital, Lord & Taylor, and One Elmcroft Road. Almost 7,000 vaccinations are expected to be given every week.
- The unemployment rate for Fairfield County is 6.3% for January 2021. It will be 12 to 18 months before unemployment will be back to pre-COVID rates.
- Fairfield County has had a 34% increase in home sales, with Fairfield and Stamford leading the county. There was a 300% increase in New York residents moving to Connecticut in 2020.

- Stamford's economy will improve as office workers return. There is a trickle down effect with office workers going to restaurants, hair salons, gyms and stores. It is anticipated that corporations will be coming back into their offices in May through November.
- Several companies have been moving to Stamford. ITT has moved from Westchester. Charter Communications is moving into its new building. However the commercial vacancy rate is not dropping. There are a few large blocks of commercial space still available.
- The City is working on incentives for opportunity zones. A new TIF has been started at UConn with an incubator program which Stamford has funded with \$2.2 million. This program will focus on accelerating companies through UConn.
- Stamford is looking into creating university zone initiatives in three areas: 1) near UConn, 2) near the train station, and 3) in the South End. This will support both UConn and corporations.
- Most of the new residential buildings are rental units. Stamford's rental apartment buildings have a 97% occupancy rate. This is one of the highest occupancy rates in North America. Several buildings are slated for construction to begin soon.
- Stamford's economy should continue improving due to vaccinations creating herd immunity and businesses slowly re-opening.

Chair Miller adjourned the meeting at 7:31pm.

Respectfully submitted,
Lindsey Miller, Chair

This meeting is on [video](#).