



VISTA 2025 Goal 3:

Expand business attraction and retention efforts with a focus on targeted industry clusters

Goal 3 Team Meeting

March 14, 2018

Meeting Notes

Team Members Attending: Chris Alonzo, Bill Bogle, Mike Bray, Roger Legg, Dan Miller, Mark Rupsis

Also Attending: Marybeth DiVincenzo, Hillary Krumrich, David Sciocchetti, Gary Smith

Mark Rupsis

Welcomed those in attendance and asked if there were any comments on the meeting notes from the previous meeting. None were presented.

David Sciocchetti

Noted that our review of the VISTA 2025 Goal 3 strategies at the last meeting concluded with strategy 3.5.9. Noted that this meeting would begin with strategy 3.6.1

3.6.1 Status (Promote “Easy Access Gateway”) - On Hold/Active

Chris Alonzo

Noted that the approach could differ depending on whether it was a new business being introduced to the county or an existing business.

Mark Rupsis

Commented that the new County marketing piece was one way to introduce business to the county's services.

Consensus was that the strategy status was correct.

3.6.2 Status (Expand business services) - On Hold

Mike Bray

Commented that the CCEDC Redevelopment Committee provides a new range of services to county businesses

Bill Bogle

Commented that Singapore targets industries that it wants to attract. Added that Chester County could consider that approach.

David Sciocchetti

Commented on the challenges on scaling up for an effort of that magnitude.

Mark Rupsis

Noted that the county's new "Venture Chesco" investment initiative with Ben Franklin provides new capital for Chester County companies.

Bill Bogle

Suggested that the targets should be small to medium sized businesses. Recognized the need to balance jobs generated versus capital expended.

Mike Bray

Suggested an approach that welcomed all businesses.

Consensus was that the strategy status should be changed to On Hold/Active

3.6.3 Status (Improve/expand marketing of export assistance) - On Hold

Bill Bogle

Noted that the regional World trade Center handles the bulk of this effort for Chester County. Noted that the County International Trade Council was also active in this area.

Consensus was that the strategy should be changed to On Hold/Active

3.6.4 Status (Outreach to minority entrepreneurs/businesses) – Ongoing

Marybeth DiVincenzo

Described the renewed Kutztown SBDC initiative in Coatesville.

Chris Alonzo

Commented on how this process works in the Hispanic/Latino community.

Consensus was that strategy status was correct.

3.7.1 Status (Enhance capacity for accessing loan/grant programs) - Ongoing

3.7.2 Status (Enhance communication with banking industry) – Ongoing

Consensus was that the strategy status for these two strategies was correct.

3.7.3 Status (Stronger connections with venture capital networks) - On Hold/Active

Consensus was to change strategy status to ongoing and move the strategy to Goal 4

3.7.4 Status (Stronger connection Angel Investor networks) - On Hold

Consensus was to change status to ongoing and move strategy to Goal 4.

3.7.5 Status (Event program to showcase early stage companies) - On Hold

Consensus was to change status to ongoing and move strategy to Goal 4.

3.7.6 Status (Utilize financing mechanisms like NMTC) – Ongoing

Consensus was that the strategy status was correct.

3.7.7 Status (Develop capacity to use EB-5 program) - On Hold

Consensus was that the strategy status was correct.

3.7.8 Status (Evaluate crowd funding) - On Hold

Consensus was that the strategy status was correct.

3.7.9 Status (Broaden range of business and development financing) - Ongoing

Consensus was that the strategy status was correct.

3.8.1 Status (Use state and federal tax credit programs to support early stage companies) - Ongoing

Consensus was that the strategy status was correct and that the strategy should be moved to Goal 4.

3.8.2 Status (Establish pre-seed fund) - On Hold

Consensus was that the strategy status was correct and should be moved to Goal 4.

3.8.3 Status (Encourage Chester County Angel Investor network) - On Hold

Consensus was to change status to ongoing and move strategy to Goal 4.

3.8.4 Status (Market county start-ups to Angel Investors) - On Hold

Consensus was to change status to ongoing and move strategy to Goal 4.

3.8.5 Status (Encourage use of SBIR and STTR federal programs) - Ongoing

Consensus was that the strategy status was correct.

Mike Bray

Raised the question of how we explain targeted industry clusters when questions are asked.

David Sciocchetti

Responded that the basic explanation for a targeted industry cluster is that we have a significant presence in the county of businesses in that sector of the economy that we leverage to attract additional business in that sector.

Marybeth DiVincenzo

Explained that we currently have established Industry Partnerships for five sectors; Agriculture, IT, Manufacturing, Energy and Health Care. She noted that there is a need/desire for two more: financial services and life sciences.

David Sciocchetti

Added the need to consider emerging industry clusters in the county along with existing clusters.

David Sciocchetti

Provided a brief overview of a new federal incentive program targeted at distressed communities. Noted that the program's intent is to generate capital to be invested in distressed communities. The capital is generated by providing a mechanism for individuals or corporation to shelter Capital Gains tax.

Explained that the program calls for the creation of Opportunity Zones (in census tracts with demonstrated distress based on federal criteria) that would establish the target areas for new investment. Noted that the Opportunity Zones for each state were to be designated by the Governor. Added that the program also called for the creation of Opportunity Funds to provide the investment capital to be invested in the Opportunity Zones.

Stated that there were a number of census tracts in Chester County that met the basic qualification for an Opportunity Zone. Noted that the question was how to capture the value of this new program for Chester County.

Gary Smith

Expressed support for all eligible census tracts in the county. Noted that there are a number of high net worth people in Chester County who might be willing to invest in an Opportunity Zone in the county.

Mike Bray

Noted the importance of coordinating and integrating VISTA 2025 and Landscapes 3. All agreed.

Mark Rupsis

Stated that the county will be updating their Managing for Results (MFR) program this year.

Hillary Krumrich

Suggested the idea of bringing all of the VISTA 2025 Goal Teams together for an event. The idea met with general agreement.

With no other business to be discussed the meeting was adjourned.