

GKCC Regional Issues Series

Raul Gonzalez

Planner

Southwest Region
Planning Commission

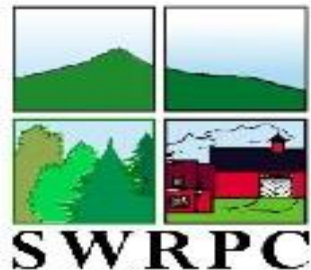
RGonzalez@swrpc.org

Jessica Atwood

Program Manager

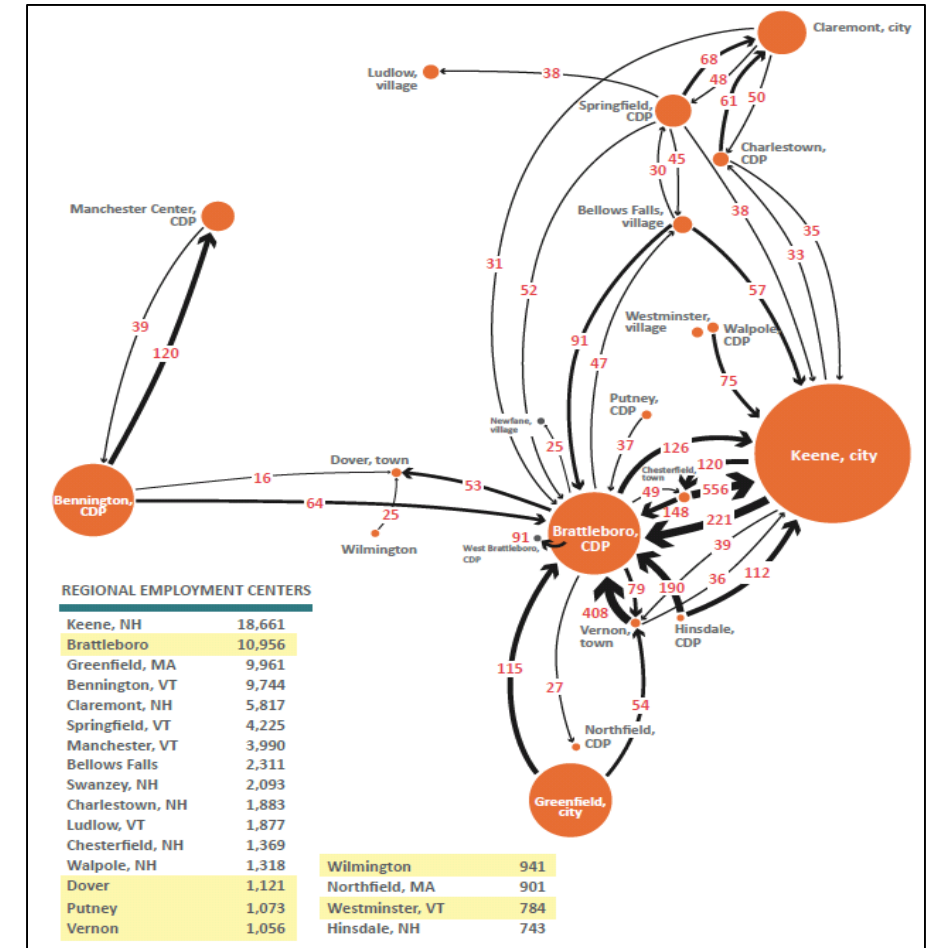
Franklin Regional
Council of Governments

JAtwood@frcog.org



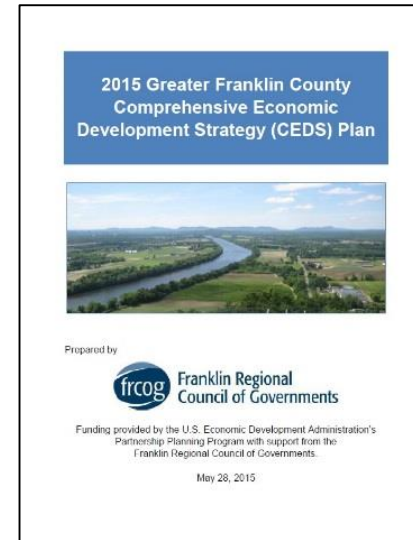
Tri-State Partnership

- Announced closure of VY
- Catalyst for Tri-State region collaboration
- Shared characteristics and challenges
- VY Closure Study estimates by 2021 that 1,200 jobs will be lost and over \$90m in tri-county economic activity will be lost



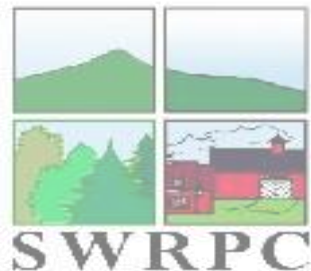
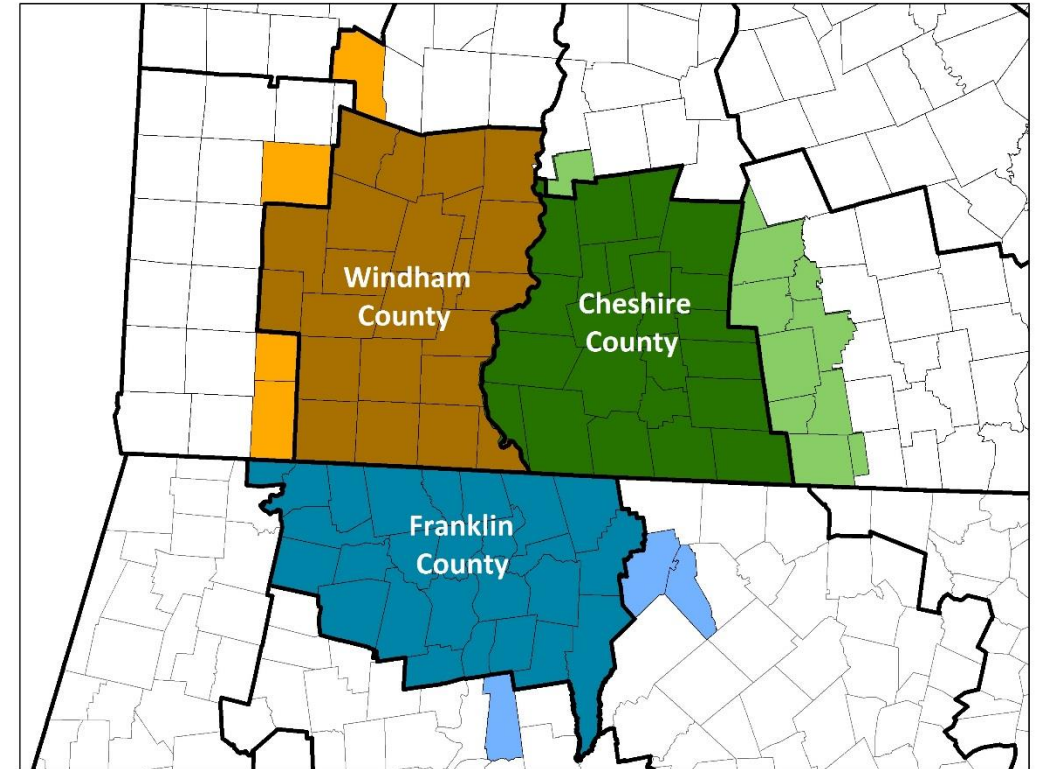
Background

- BDCC received an EDA grant award to work on collaboration building in the Tri-State Region of NH, MA and VT.
- The Tri-State Partners are comprised of FRCOG, SWRPC, WRC, and BDCC.
- One task within this grant was to compare the three CEDS for each region.



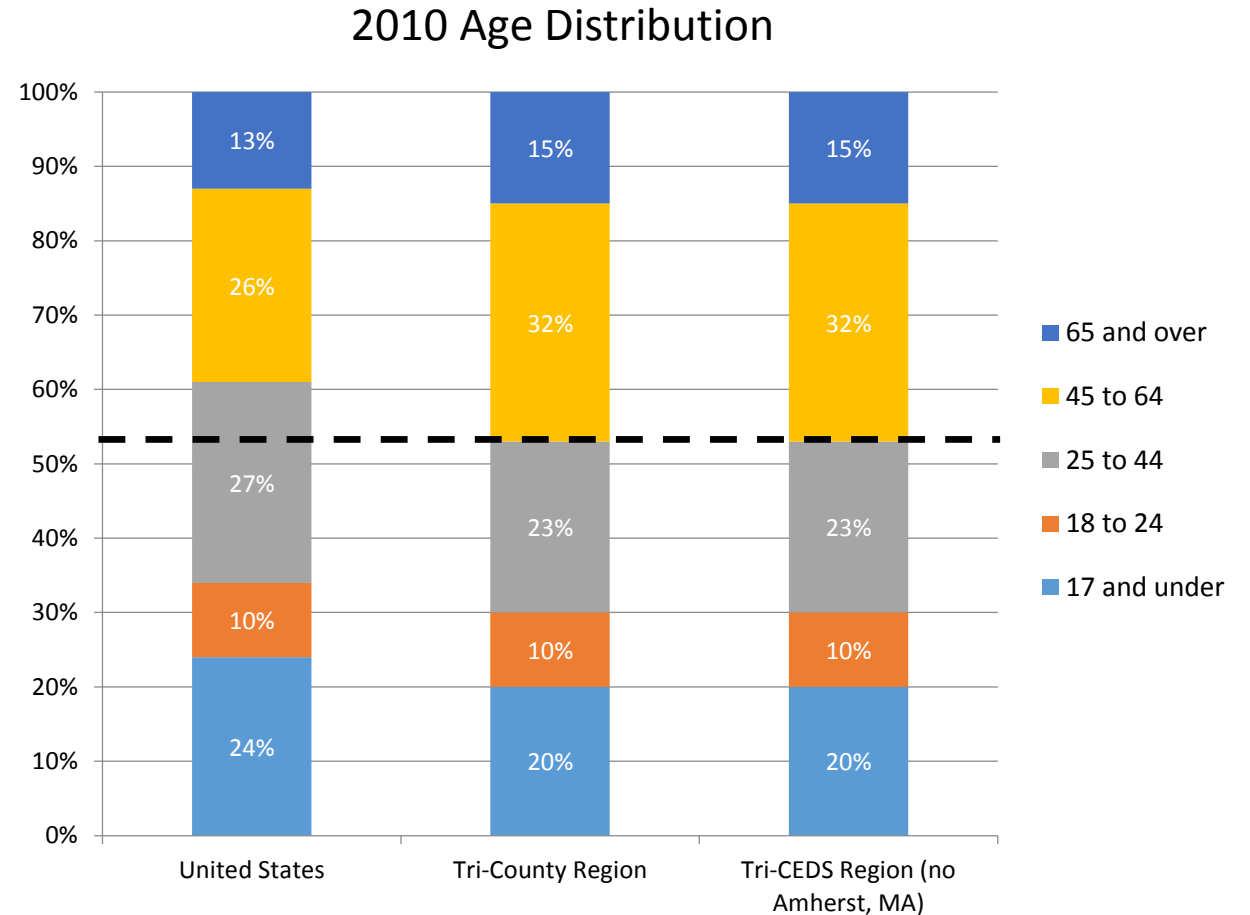
Tri-CEDS Region

- Each CEDS district contains an entire county and towns from adjacent counties.
- Depending on the source, some data only reflect the core county and other data is inclusive of the entire CEDS district.
- Greater Franklin County CEDS district data may exclude the Town of Amherst.



Trends

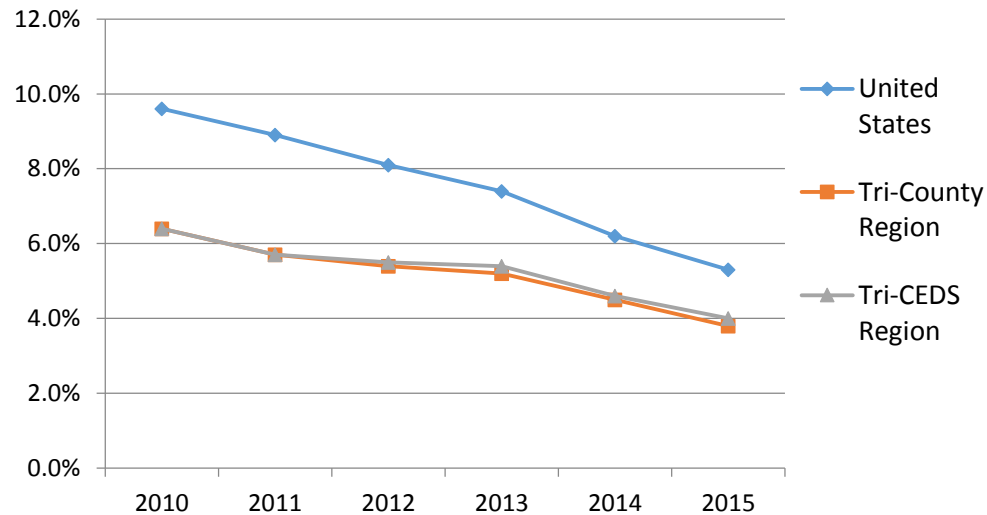
- Stagnant population growth in recent years.
- Increasing size of older cohorts and decreasing size of younger cohorts.
- Significantly less diverse by race and Hispanic or Latino origin.



Trends

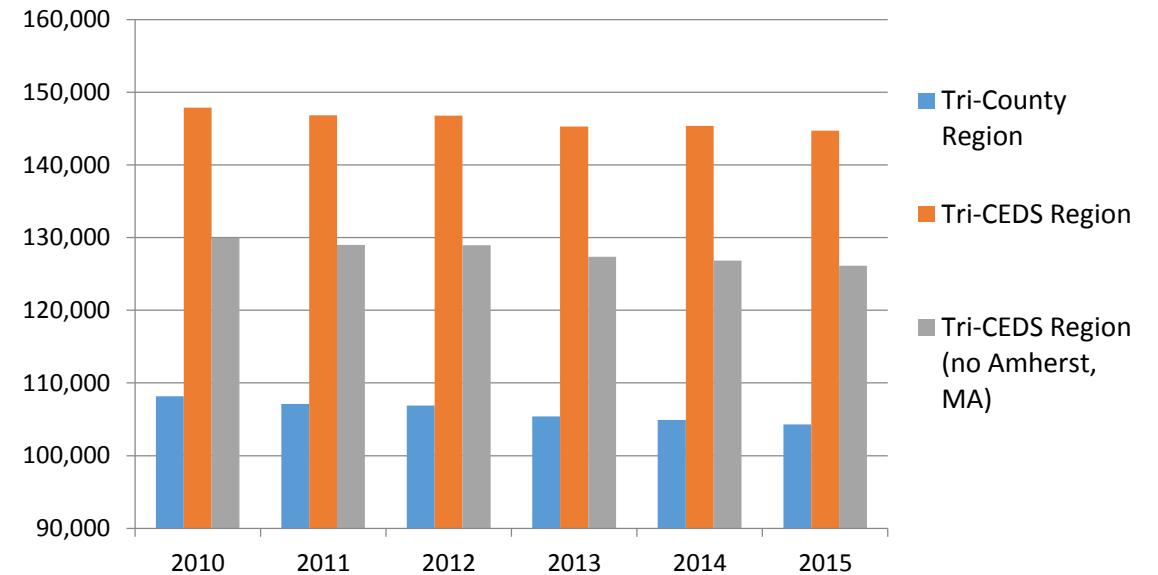
- Unemployment rate dropping

2015 Unemployment Rate



- Decreasing size of labor force

2010-2015 Labor Force

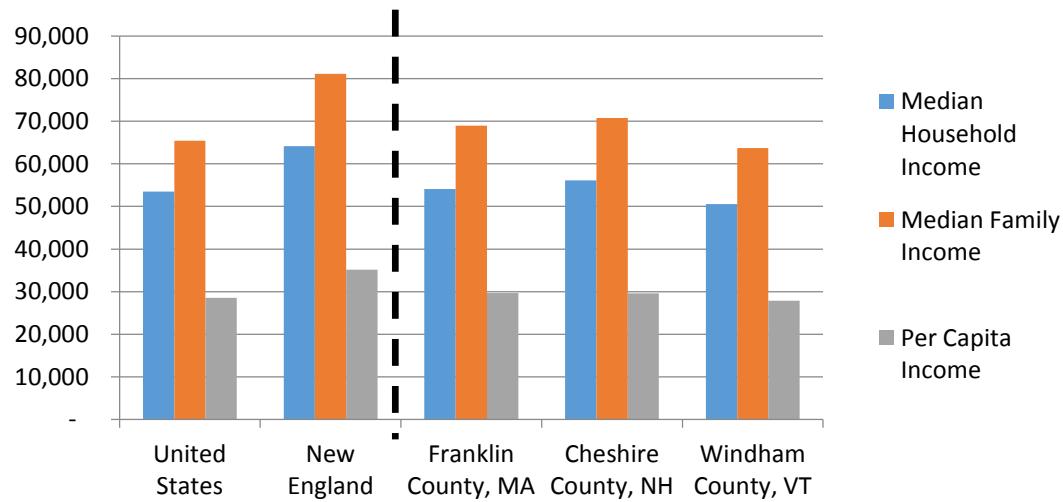


Source: US Bureau of Labor Statistics, LAUS, 2015

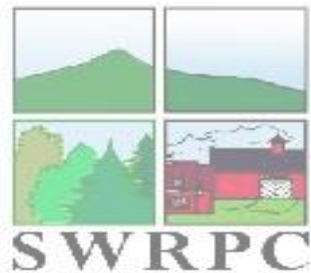


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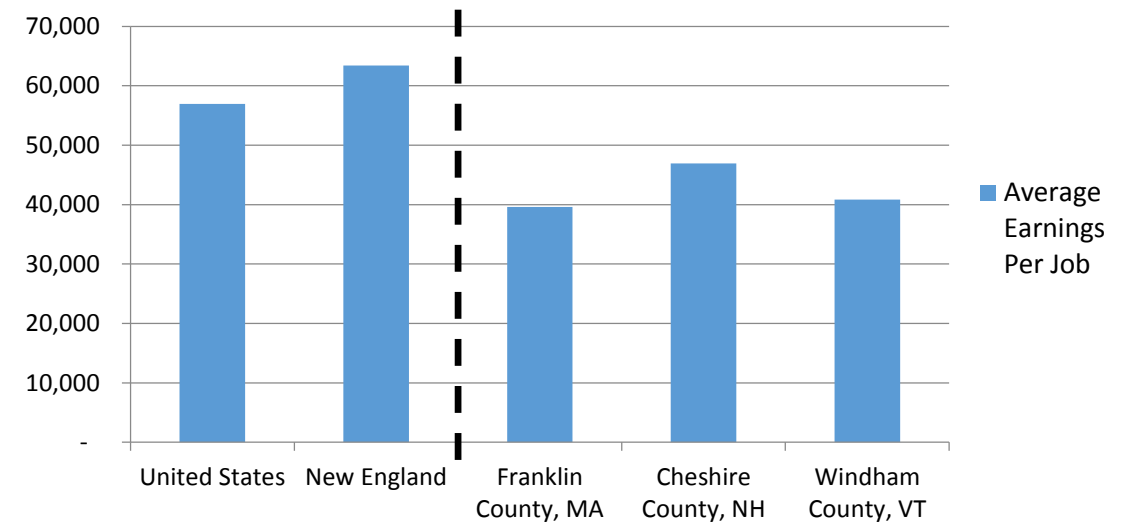
- Incomes tend to be at or below national averages, and significantly below New England.



Source: US Census, ACS 2010-2014



- Average earnings per job are significantly lower than both national & New England averages.

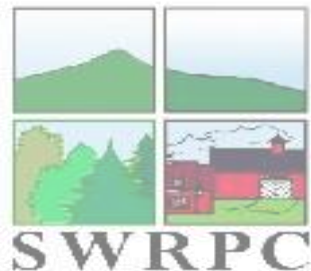


Source: US Bureau of Economic Analysis, 2014



Goals

- Common themes:
 - Process (i.e. collaboration, regionalism)
 - Socio-economic (population, wages)
 - Workforce (quality, access)
 - Economy (Cluster support)
 - Development/Infrastructure
 - Business Development
 - Quality of life



SWOT Analysis

- Just as the three regions have similar ideas as to what their goals are, they also share similarities in their greatest Strengths, Weaknesses, Opportunities, and Threats.
- At the May 19th stakeholders event, a working exercise was conducted to rank the region's economic priorities.



Similar Strengths

- Colleges/universities
- Hospitals/medical facilities
- Strong manufacturing base
- Outdoor recreational activities
- Rural New England arts/culture
- Easy access to major markets
- Connectivity via Interstate system
- Rail infrastructure
- Buy Local/farm fresh products
- Intraregional collaboration
- Public/Private Partnerships



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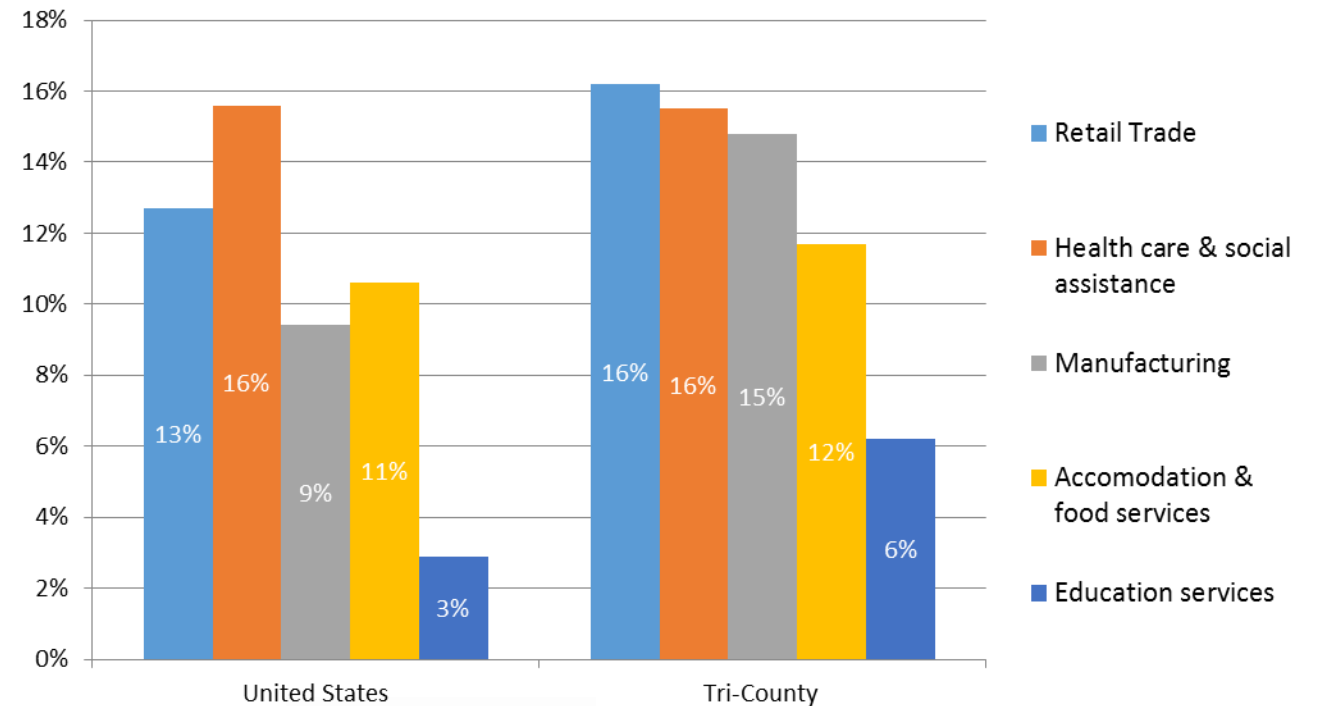
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Shared Weaknesses

- Workers' skills in comparison to employer needs
- Job opportunities/creation
- Lower wages in region compared to cost of living
- Limited development opportunities/land
- High utility costs
- Lack of access to capital

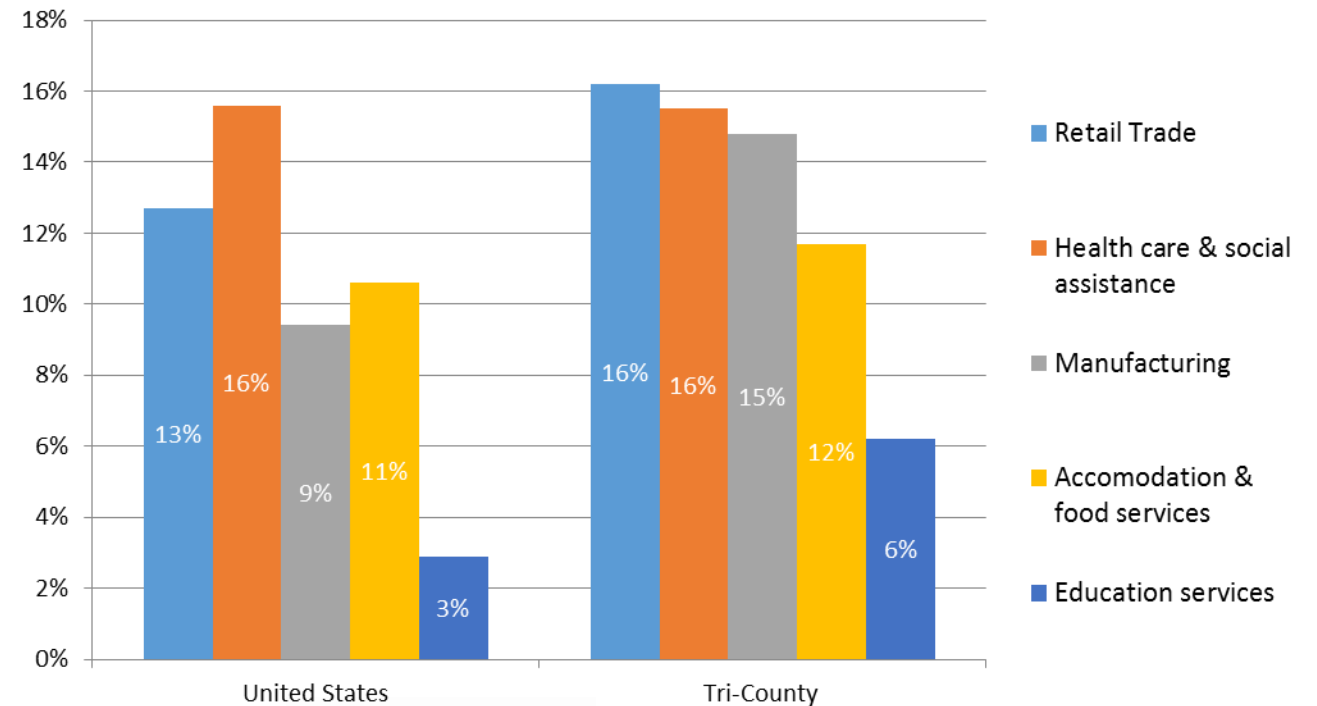
2014 Top Private-Sector Industries by Employment



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2014 Top Private-Sector Industries by Employment



Potential Tri-State Regional Opportunities

- Tourism/cultural attractions as a source of economic development
- Small business growth/resiliency
- Broadband expansion
- Growth in the value-added food system
- Passenger rail improvements
- Remedy the lack of local gov't/regional gov't collaboration
- Expansion the creative economy
- Innovative economy potential
- Renewable energy sources/green economy growth
- Youth employ./apprenticeships



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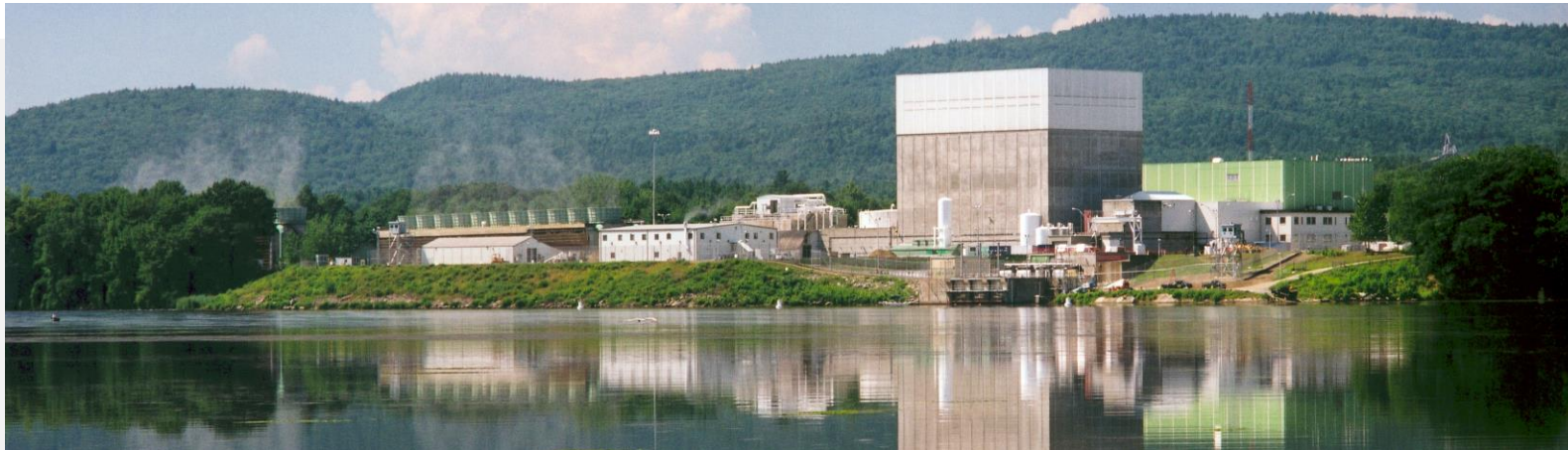
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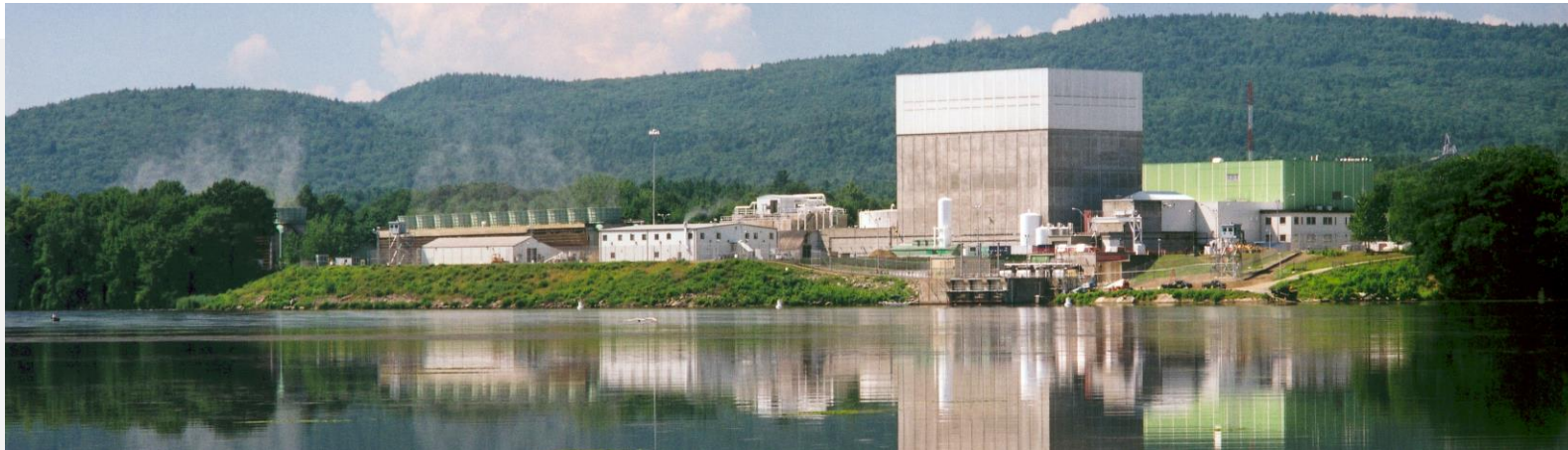
Perceived Threats

- Aging/declining population
- Loss of local business control
- The need for infrastructure improvements and redevelopment
- Lack of sufficient housing
- Direct, indirect, and induced economic activity resulting from Vermont Yankee decommissioning



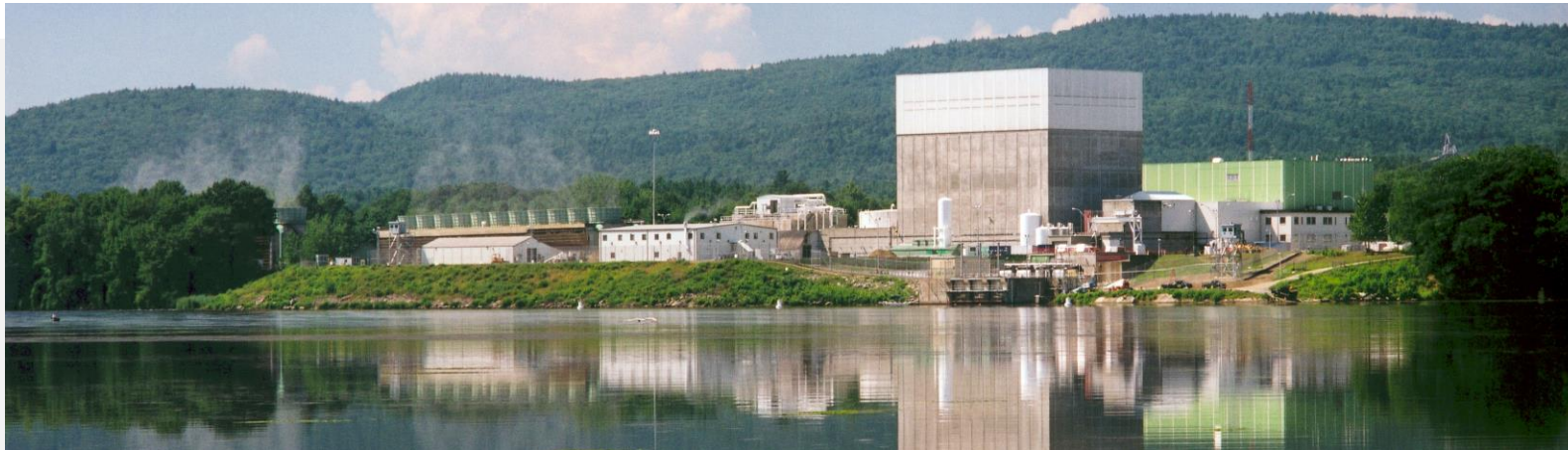
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Next Steps

- CEDS Comparison Report
- Action Plan proposed to focus on:
 - Business development
 - Workforce development
 - Infrastructure development
 - Cluster development
- Seeking resources for Action Plan

Focus on initiatives that can be better accomplished collaboratively rather than independently.



Working Exercise Results

Strengths	Number of Dots	Weaknesses	Number of Dots	Opportunities	Number of Dots	Threats	Number of Dots
Strong manufacturing base	20	Workers' skills in comparison to employer needs	28	Small business growth/resiliency	21	The need for infrastructure improvements and redevelopment	33
Regional collaboration between economic development organizations within each individual region	20	Job opportunities/creation	21	Renewable energy sources/green economy growth	21	Aging/declining population	31
Colleges/universities	17	Lower wages in region compared to cost of living	19	Broadband expansion	18	Lack of sufficient housing	19
Buy Local/farm fresh products	13	Lack of access to capital	13	Youth employment/ internships/ apprenticeships	14	Loss of local business control	13
Public/Private Partnerships	8	Limited development opportunities/land	10	Growth in the value-added food system	6	Direct, indirect, and induced economic activity resulting from Vermont Yankee decommissioning	6
Outdoor recreational activities	7	High utility costs	8	Potential within the innovative economy	6		
Rural New England arts/culture	7			Remedy the lack of local gov't/regional gov't collaboration	5		
Connectivity via Interstate system	5			Tourism/cultural attractions as a source of economic development	4		
Hospitals/medical facilities	2			Passenger rail improvements	4		
Easy access to major markets	2			Expansion the creative economy	2		
Passenger/freight rail infrastructure	1						