



Choose Columbia

Columbia Economic Development Corporation

For business. For life.

Strategic Plan Refresh

Update - August 2022

Agenda

- Objective of this Document
- Review of 2019 Strategic Plan
- Accomplishments
- Data Summary
 - Population
 - Education
 - Income
 - Housing
 - Employer/Employee
 - Industry
- Summary of Challenges & Considerations
- Next Steps



Objective of this Document

- Prepare CEDC Board of Directors for an in-depth discussion on the 2019 Strategic Plan and what's required to update the Plan
- Topics to consider during the CEDC Strategic Plan Refresh process:
 - Are the current Pillars and respective Objectives still relevant and compelling?
 - What areas should CEDC continue or expand? (Priorities and Focus Areas)
 - Is the Strategy relevant to all we serve?
 - What is the capacity and resources needed?
 - New Initiatives
 - Are we following the SMART principals?
(Specific, Measurable, Achievable, Relevant, Time Bound)

Strategic Plan Summary & Accomplishments



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2019 Strategic Plan Summary

Mission Statement

Columbia Economic Development Corporation is the lead economic development organization for Columbia County, New York. Our mission is to strengthen the area's tax base through economic development and job creation, to assist businesses to locate and expand within the County, and to promote Columbia County as a premier spot for both business investment and personal opportunity.

1

2

3

4

Entrepreneurship & Innovation	Infrastructure	Quality of Life & Sustainability	Workforce & Education
<p>Create and foster an entrepreneurial ecosystem that promotes establishment, growth and long-term success of businesses.</p>	<p>Champion rural and main street infrastructure expansion by leveraging private and public partnerships.</p>	<p>Partner with public and private organizations to identify and support improvement and expansion efforts designed to improve quality of life.</p>	<p>Facilitate networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.</p>
<p>Objectives:</p> <ul style="list-style-type: none"> • Connect businesses to information resources. • Connect businesses to funding resources. • Advance county business and expansion projects. 	<p>Objectives:</p> <ul style="list-style-type: none"> • Increase shovel-ready development sites. • Increase investment in infrastructure to support and attract businesses. • Monitor countywide activities to expand broadband access. 	<p>Objectives:</p> <ul style="list-style-type: none"> • Strengthen Columbia County's economic health and competitive advantage. • Enhance local government economic efforts and opportunities. • Integrate smart economic development into county and local activities. 	<p>Objectives:</p> <ul style="list-style-type: none"> • Leverage Columbia County's education to workplace pipeline. • Increase skilled workforce. • Increase funding for and investment in skills training.

2019 – 2022 Accomplishments

1

Entrepreneurship & Innovation

Create and foster an entrepreneurial ecosystem that promotes establishment, growth and long-term success of businesses.

Objectives:

- Connect businesses to information resources.
- Connect businesses to funding resources.
- Advance county business and expansion projects.

Major Accomplishments:

- 32 small business owners successfully completed CEDC's Microbusiness Seminar Series
- Created the Rapid Recovery Loan Program
- Provided guidance on the variety of state grant programs resulting in Columbia county applicants receiving 38 awards totaling over \$15 million
- Provided more than 75 Small Business & SBA Microloans totaling over \$1,903,000
- Provided Business Technical Assistance with SBA funding to more than 218 Columbia County small businesses.
- Continued to support pandemic recovery through the Rapid Recovery, Fast Forward and now ColumbiaForward Loan Programs.

2023 Strategic Plan Considerations:

- Columbia Forward Initiative
- Continued impact on business operations due to COVID-19 pandemic
- Increase in state and federal funding – how can CEDC expand assistance to businesses in accessing funding

2019 – 2022 Accomplishments

2

Infrastructure

Champion rural and main street infrastructure expansion by leveraging private and public partnerships.

Objectives:

- Increase shovel-ready development sites.
- Increase investment in infrastructure to support and attract businesses.
- Monitor countywide activities to expand broadband access.

Major Accomplishments:

- CEDC serves as Columbia County Board of Supervisor's Broadband Coordinator
- Commissioned county-wide broadband study that resulted in identifying underserved dwellings
- Commissioned Columbia County Housing Brief Report, prepared by Hudson Valley Patter for Progress. Report provides insights on housing trends and presents recommendations for expanding access to affordable housing
- Hosted a Columbia County Housing Forum
- Worked with the Berkshire Taconic Foundation to help fund internet hot spots for County students

2023 Strategic Plan Considerations:

- Federal broadband initiative and funding. Limitations related to water, sewer and gas
- Inventory of potential development sites and need for Action Plans / Business Cases for each site
- Impediments to affordable housing (cost of development, regulatory restrictions, community opposition, decreasing financial incentives, cost of land and construction.)
- New programs and initiatives (ex. County Housing Coordinator)

2019 – 2022 Accomplishments

3

Quality of Life & Sustainability

Partner with public and private organizations to identify and support improvement and expansion efforts designed to improve quality of life.

Objectives:

- Strengthen Columbia County's economic health and competitive advantage.
- Enhance local government economic efforts and opportunities.
- Integrate smart economic development into county and local activities.

Major Accomplishments:

- Worked with the Hudson Tourism Board to administer a second round of Project Hudson Grants to distribute funding to 8 projects promoting tourism
- Through the Columbia County IDA, CEDC supported a number of solar energy projects
- Partnered with the County and CCCC to create and maintain the ColumbiaComeback website, which was a critical resource throughout the pandemic and reopening activities

2023 Strategic Plan Considerations:

- Clean Energy & Climate Change
- What is the County's competitive edge?
- Ensure programming is inclusive of all people and all abilities
- Although measuring quality of life can be subjective, there are basic indicators: employment/ unemployment, education, housing, environmental standards, health & civic engagement
- Essential services such as fire and rescue – financial security of the organizations

2019 – 2022 Accomplishments

4

Workforce & Education

Facilitate networking and collaboration among the County's educational, business and government institutions to stimulate purposeful alignment of educational offerings and business needs.

Objectives:

- Leverage Columbia County's education to workplace pipeline.
- Increase skilled workforce.
- Increase funding for and investment in skills training.

Major Accomplishments:

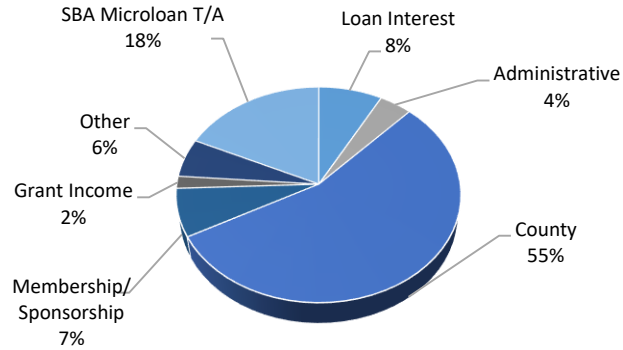
- 2020 Career Jam, which connected students in 8th and 9th grade with employers and exposed them to potential career paths. 25 businesses participated
- 2021 Columbia-Greene Virtual Job Fair to help address the recruitment challenges faced by many employers during the pandemic
- Expanded the Junior Career Institute through the Career Connections Program

2023 Strategic Plan Considerations:

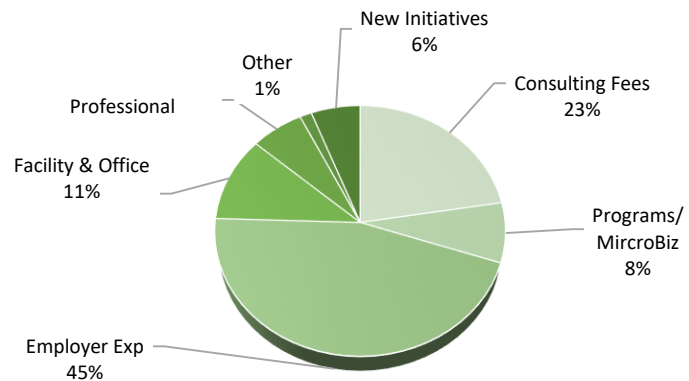
- Businesses across all industries struggle to attract and retain qualified employees
- How to increase workforce pipeline?
- How to link employers with the workforce?
- Are there industries that should be targeted/prioritized?

CEDC Structure and Functions

CEDC Revenue Sources



CEDC Expenses



Organizational Functions

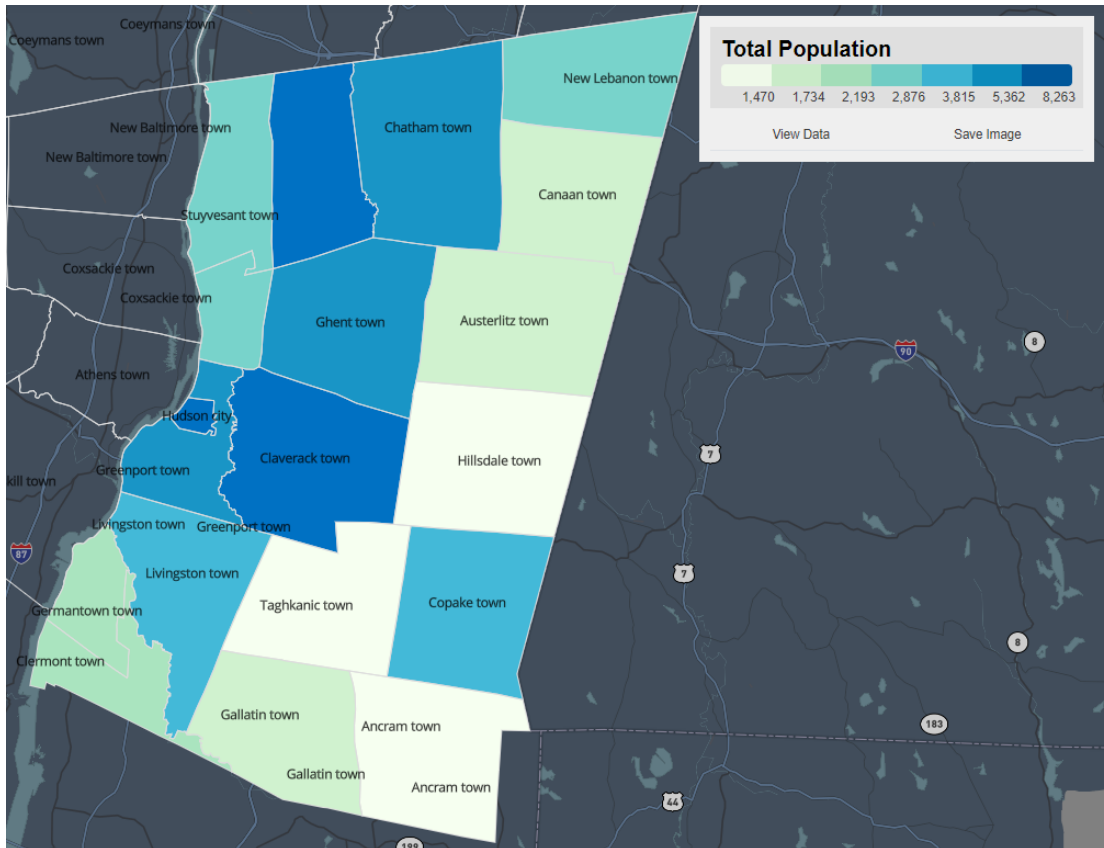
- General Administration
- Loans & Grants
- Economic Development
- Accounting & Finance
- Compliance & Reporting
- Marketing & Communications

Columbia County Data Summary



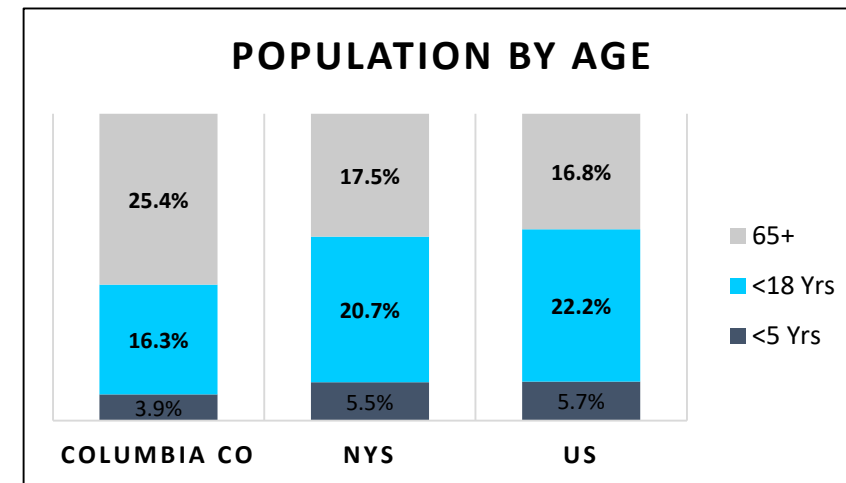
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Columbia County Data - Population



Population
61.5K

Median Age
48.5



- Population has been declining, a loss of 1,526 or 2.4% since 2010.
- Median age in Columbia county is the highest in the Hudson Valley and the second highest in the state.
- The median age in the county is almost 10 years higher than the state wide median age.

Columbia County Data - Education

Educational attainment

90.9%

High school grad or higher

a little higher than the rate in New York: 87.2%

a little higher than the rate in United States: 88.5%

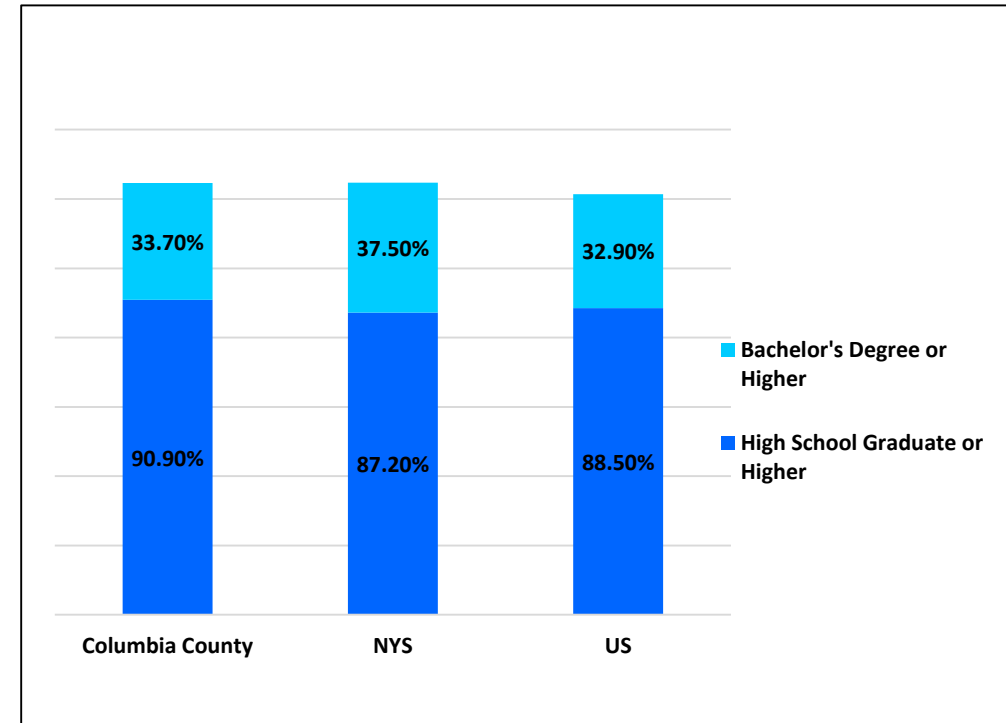
33.7%

Bachelor's degree or higher

about 90 percent of the rate in New York: 37.5%

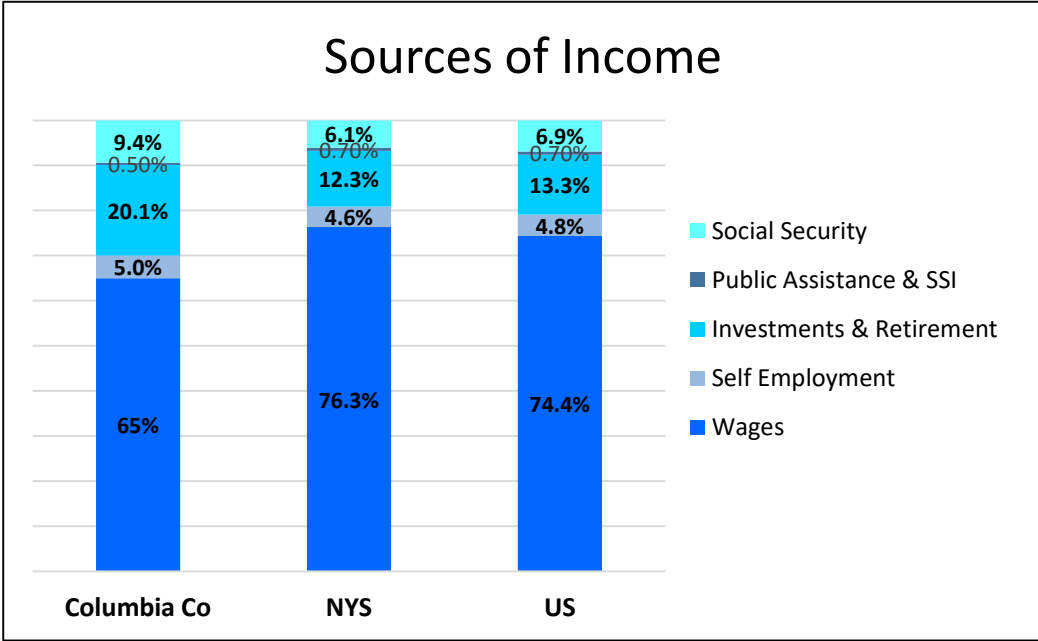
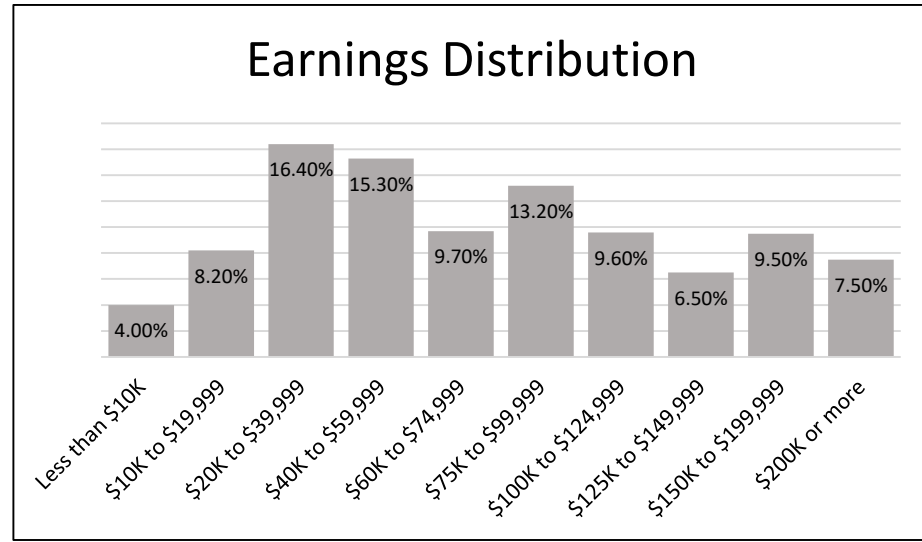
about the same as the rate in United States: 32.9%

- 20,725 Columbia county residents have a bachelors degree or higher
- That's almost a 1.5% growth from 2015



Columbia County Data - Income

Income	
\$40,475	\$68,750
Per capita income	Median household income
about the same as the amount in New York: \$40,898	a little less than the amount in New York: \$71,117
about 10 percent higher than the amount in United States: \$35,384	a little higher than the amount in United States: \$64,994



- Columbia County has the largest portion of self employment income at 5%
- 9.4% of the county's residents primary source of income is from social security, compared to 6.1% for the state
- 44% of the population earns less than \$60,000 a year

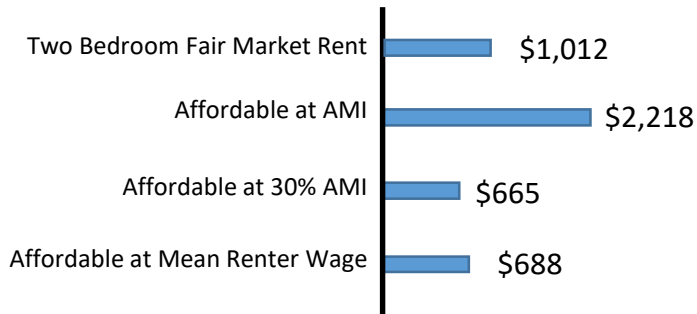


Columbia County Data – Housing (Rental)

*In Columbia county, the Fair Market Rent for a two-bedroom apartment is \$1,012. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$40,480 annually. Assuming a 40 hour work week, this level of income translates into an hourly Housing Wage of:

\$19.46

Hourly wage necessary to afford 2 BR FMR



“The immediate impact on housing and housing related issues due to the COVID-19 pandemic was very apparent in the region and Columbia county was not held harmless with increased **housing insecurity, disruption of key housing related services, and increased housing prices.**”

	Family of 1 1 Income AMI \$	Family of 2 1 Income AMI \$	Family of 3 1 Income AMI \$	Family of 4 2 Income AMI \$	Family of 5 2 Income AMI \$
Industry / Job Title	Retail Trade	Health Care & Social Assistance	Manufacturing	Construction Accommodation / Food Svc	Retail Trade Health Care & Social Assistance
% of Employed Population in County	12%	21%	8%	6% 7%	12% 21%
Annual Average Wage in Columbia county	\$36,995	\$49,200	\$57,169	\$83,682	\$86,195
% County AMI Adjusted for Family Size	62%	73%	76%	97%	95%
Rent/Mortgage Payment Should Not Exceed	\$925	\$1,230	\$1,429	\$2,092	\$2,154

- Approximately 30% of the county earn less than \$39,999; less than what’s required to afford rent for a two-bedroom apartment



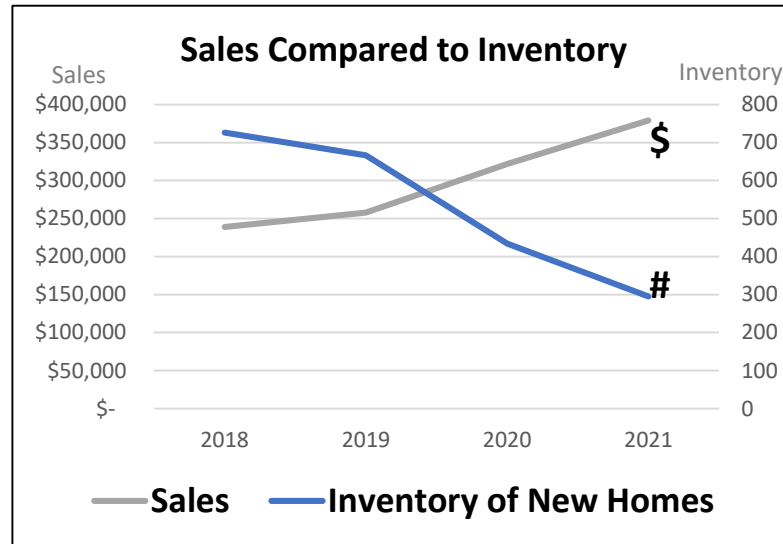
Columbia County Data – Housing (Ownership)

58.6% ↑

Increase in single family median home **price**
2021 vs 2018

59.4% ↓

Decrease in the **inventory** of single family for sale
2021 vs 2018



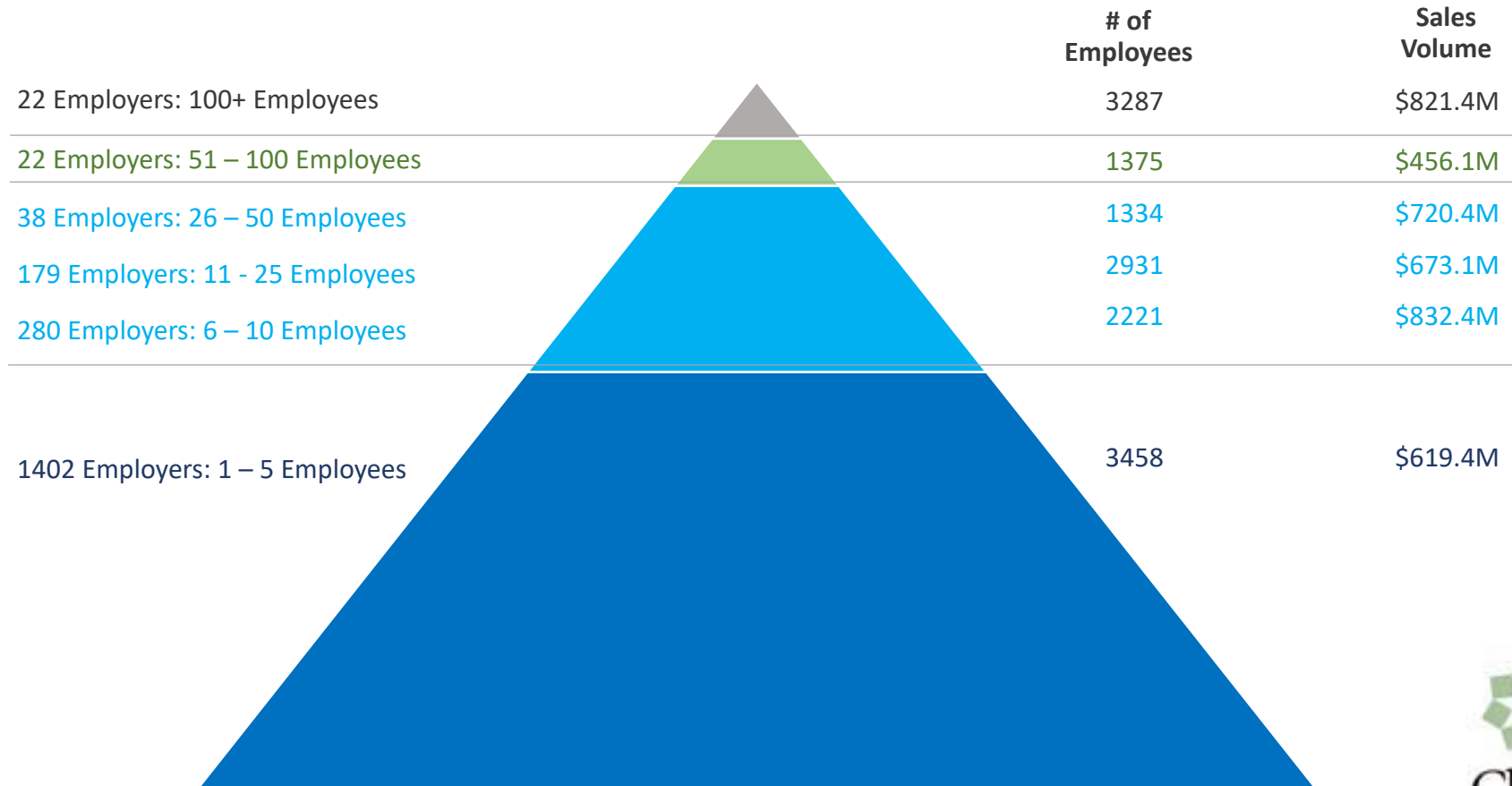
- In 2019, the median property value in Columbia County was \$233,600, and the homeownership rate was 73.7%. Most people in the county drove alone to work and the average commute time was 24.4 minutes.
- In 2022, the median property value in the county increased by 58.6% to \$379,000.

Lack of affordable and available housing options for renters and homeowners is contributing to population decline, labor shortages, and has a significant impact on economic growth and the overall health of the county.



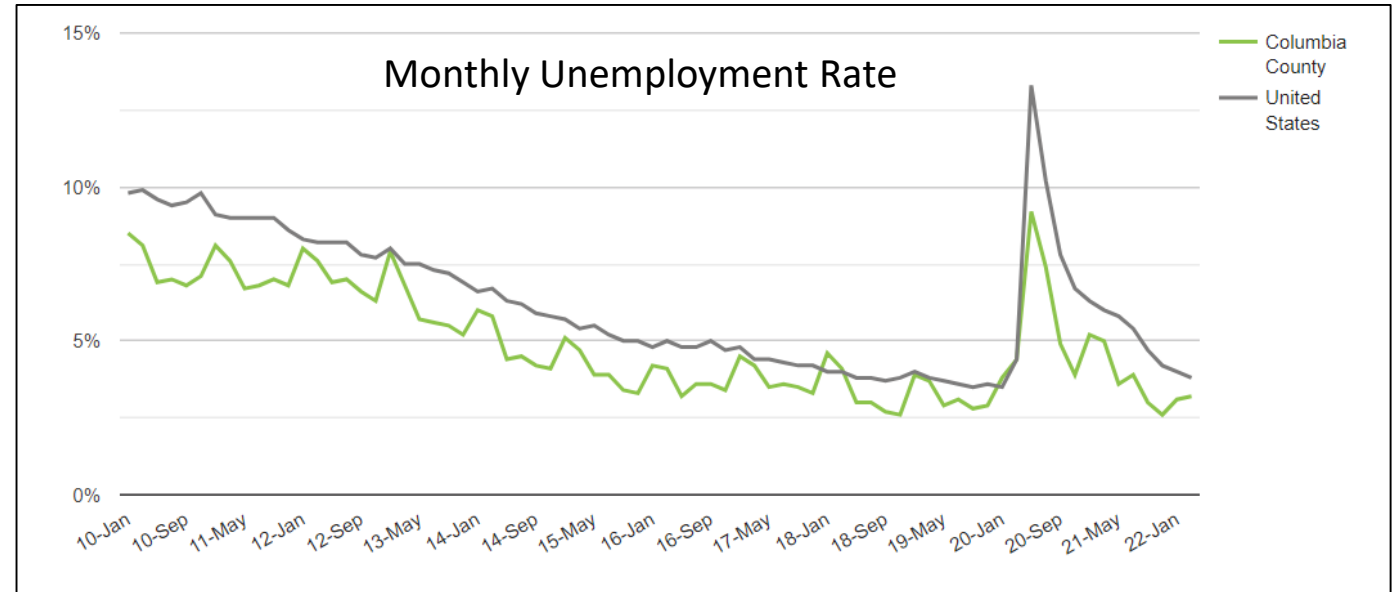
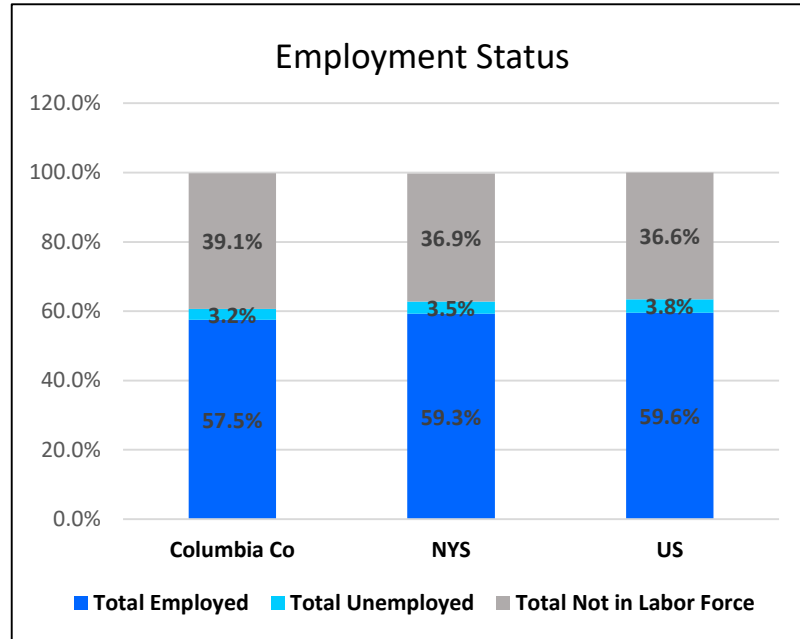
Columbia County Data – Employer/Employee

Analysis on the different business segments of the Columbia county economy by employee count and total sales volume.



Total Employers: 1,943
Total Employees: 14,606
Total Sales Volume: \$3.5B

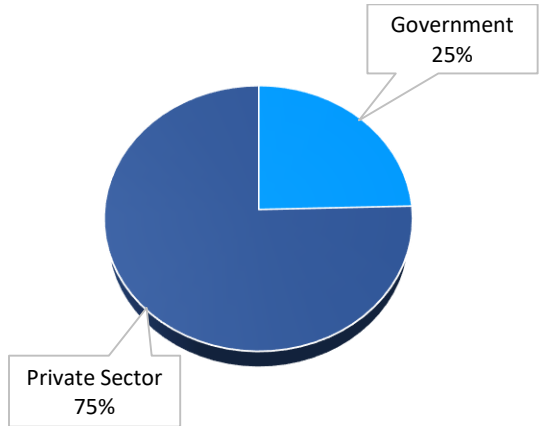
Columbia County Data – Employment



- Columbia county is fairly consistent with state and national rates related to employment status.
- Note that in March to April 2020, the Covid19 pandemic and recession affected this metric.
- Prior to the pandemic, monthly unemployment rate went from 8.5% to 4.4% in March 2020 – a decrease of 48.2%.
- Since that time the monthly unemployment rate has gone to 3.2%, representing a decrease in the monthly unemployment rate of 27.3%

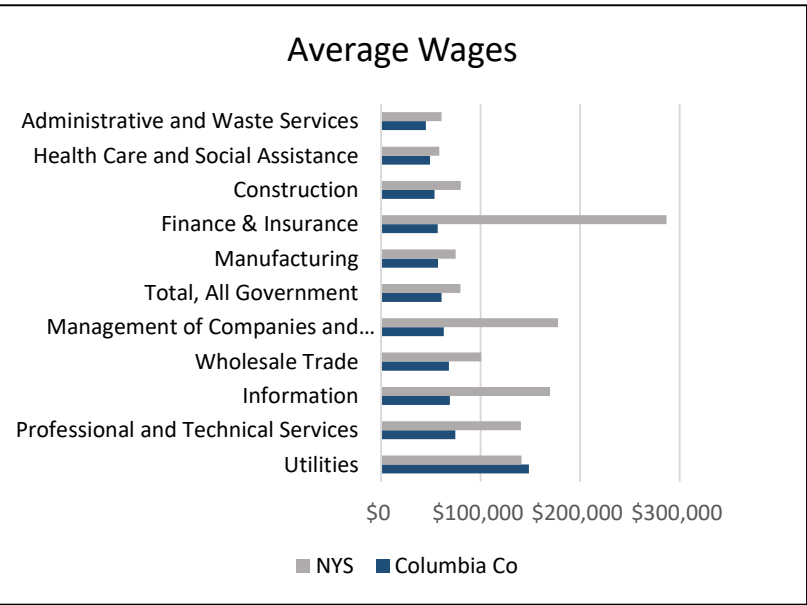


Columbia County Data – Industry



	Reporting Units	Average Employment	Average Wages	
			Columbia Co	NYS
Total, All Industries			\$49,378	\$88,041
Total, All Private	1,937	16,115	\$46,526	\$89,522
Health Care and Social Assistance	177	3,783	\$49,200	\$58,573
Retail Trade	231	2,479	\$36,995	\$44,668
Accommodation and Food Services	194	1,756	\$30,077	\$32,872
Manufacturing	87	1,530	\$57,169	\$75,058
Construction	249	1,118	\$53,604	\$80,084
Agriculture, Forestry, Fishing and Hunting	87	955	\$40,544	\$41,347
Other Services, Ex. Public Admin	181	682	\$40,266	\$49,719
Wholesale Trade	46	619	\$68,153	\$100,638
Total, All Government	126	4,019	\$60,815	\$79,895

Top 8 Private Industry by Employment



- Wages in Columbia county are lower than the statewide average in every industry sector.
- Government, Health Care and Social Assistance and Retail Trade are the largest employment sectors



*Quarterly Census of Employment and Wages, NYS Dept. of Labor

Wrap Up



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Summary of Challenges & Considerations

1. Continued impact on business operations due to COVID-19 pandemic (employment, costs, etc.)
 - How can Columbia Forward and CEDC expand assistance to businesses in accessing resources
2. Limited infrastructure including water, sewer and broadband
 - Assessment & business case for potential development sites
3. Limited development of new housing, specifically multi-family and affordable housing
 - Impediments include cost of development, regulatory restrictions, community opposition, decreasing financial incentives
4. Gaps in the workforce pipeline
 - Are there industries that should be targeted/prioritized?

Does the CEDC Strategic Plan address these challenges?

And, do we have appropriate metrics in place to measure our success?

Next Steps

