

Fairmont Economic Development Authority 2011-2012 Strategic Plan

The Fairmont Economic Development effort has had as its Mission Statement since 1995:

Mission Statement: “To maintain Fairmont as a quality community through business retention, expansion and a favorable business climate.”

This covers most all of what we try to achieve as an economic development effort. It also fits very well with the six (6) major components to economic development that we focus on as part of our efforts.

6 Major Economic Development Components:

- Retention—Expansion
- Financing
- Workforce Development
- Recruitment
- Site Development
- Housing

Staff has taken what was said during our planning session and grouped those comments into one of the six major economic development components. We then developed a goal and objective around those statement to create a work plan to provide direction to the FEDA Board and City staff.

- I. Business Recruitment:** Target industry that compliment Fairmont’s existing agriculture, health care, existing industry and retail base.

Objectives:

- A. Work to attract targeted industries
 1. Renewable fuels business and technology
 2. Ag research facilities
 3. Value-added ag processing
 4. Distribution center
 5. Specialized manufacturing that supports area industries
- B. Promote Fairmont as a regional hub for health care and retail for a 50-75 mile radius
 1. Improve Interstate visibility/presence of the community.
 2. Continue to expand health care related education opportunities

3. Continue to update demographic and sales tax information supporting Fairmont as a regional retail center
 4. Insure adequate infrastructure improvements are made to support all business attraction
- C. Partner with other communities in the area to create a larger regional community
1. Work on educating citizens and community leaders that industry recruitment in neighboring communities help one another and the region thrive
 2. Share and improve government services, activities and financing to assist in business/industry attraction
 3. Promote regional community amenities as a reason to locate in the area
 4. Continue regional, state and national marketing

II. Retention/Expansion: Help existing area companies understand the locational advantages of being in the Fairmont area, and what city, county and community leaders are doing to create a positive business climate.

Objectives:

- A. Insure a good business visitation program exists to help communication between government and business
1. Create a business needs survey
 2. Work with Chamber of Commerce both locally and at the State level to make business contacts
 3. Create a business to business network to improve business collaboration
- B. Improve business support mechanisms
1. Identify job training activities
 2. Improve area wide fiber optic access
 3. Identify and inventory financial assistance available from all sources
 4. Identify, inventory and provide high quality business and small business technical support
 5. Develop workshops and educational opportunities on business succession planning

III. Housing: Keep quality housing of all types available in the Fairmont area.

Objectives:

- A. Support additional development and redevelopment of quality rental housing
 - 1. Eliminate blight when possible
 - 2. Work with developers to identify financial tools to help build new rental housing
 - 3. Continue to have City funding to assist with redevelopment
- B. Insure City policies are user-friendly and proactive for housing development
 - 1. Continue to provide creative public/private financing for subdivision platting and development
 - 2. Insure adequate infrastructure exists to support new development
 - 3. Help to establish public amenities in support of housing develop, i.e. bike/walk trails, parks, lake access, etc.

IV. Site Development: Create public/private partnerships where possible to develop new cost effective ways to grow Fairmont using the latest technology and trends.

Objectives:

- A. Continue to support the airport as a major business amenity for the community.
 - 1. Maintain the airport in good condition
 - 2. Provide FEDA Board support for the importance of a quality airport now and into the future
 - 3. Develop plans and estimated costs for the creation of a business park out by the airport
- B. Identify land area for future business expansion
 - 1. Develop and maintain an inventory of available land and buildings
 - 2. Look at infrastructure availability as it relates to developable property
 - 3. Continue discussions on Day Farm potential
 - 4. Continue to prepare properties for the “Shovel Ready” program

V. Financing: Insure Fairmont has the financial resources necessary to be competitive for all economic development projects.

Objectives:

- A. Promote the concept and develop the policies for a small venture capital angle investment-type fund
 - 1. Work with area lending institutions on interest in such a concept

2. Use State DEED resources to develop policies
3. Create a study committee for the project
- B. Continue to have City financing opportunities available for all types of business lending
 1. Maintain existing revolving loan fund
 2. Continue to offer TIF when appropriate
 3. Apply for additional State funding when available
 4. Work with SBDC and IGNITE on helping businesses be aware of what's available

VI. Work Force Development: Be proactive in developing a work force for 5-10-15-20 years down the road.

Objectives:

- A. Help to insure life long learning and training exist in Fairmont
 1. Continue to support SMEC
 2. Work with DEED on training and re-training activities
 3. Survey area businesses on what job skill sets are needed in the area
 4. Support programs like ACE and internships
- B. Be supportive of area work force needs
 1. Day care
 2. Inventory available jobs and attempt to connect people's skill sets to a particular job
 3. Promote agricultural education at the High School and post secondary level in Fairmont
 4. Identify and make available workshops that highlight high tech job skills
- C. Create a network of individuals and businesses to help attract and place new and existing talent in area jobs
 1. Work through the Chamber, Work Force center and businesses to find employment for spouses of incoming employees
 2. Create a committee of volunteers to provide tours and information to potential new employees to the area
 3. Create an inventory of all available jobs in the area