



**FROM:** Suzi Pegg, Economic Development Director

**DATE:** May 1<sup>st</sup>, 2020

**SUBJECT** May Economic Development Report

**Recommendation**

Accept this report.

**Social Media/ Marketing**

The priority is on keeping our business community up to date on federal, state and local help. All SM platforms are being utilized on a regular basis with many agencies cross sharing to help keep the public updated.

The EDD, the Chamber and Intown have launched a video with the help of Concord TV targeting the business community. This was distributed on social media across the three partnerships.

**City of Concord Podcast**

This has been temporarily suspended at the time being. Past episodes can be found on the website.

**Measures:**

Economic Development Director Target Visits/Leads for FY2020: 150

Total number of visits/leads generated this month: 23 (via calls, emails or other platforms)

Total for FY2020 to date: 138

**Updates:**

*Business resource pdf*

There is a pdf which we are updating on an as needed basis. This is housed on the city's website.

### *Information gathering*

EDD continues to participate in relevant webinars and calls with partners in the City and across the USA/Canada. The City, Intown and the Chamber will be redistributing a new survey early in May to take the pulse of business owners compared to their status from the early impact of COVID.

### *Census 2020*

According to the head of field division for this region, Concord, as a city, is ahead in responses of the nation, the state and the county at a 57.3% response rate. But they need more responses especially from those located in the tracts near to the center of Concord and on the Heights. The census bureau would like to encourage people living in these areas to take the census.

### *Chamber webinars:*

The Chamber continues to broadcast a series of webinars targeting information and tools for local business impacted by the COVID. As a partner, we continue to share these webinars on a regular basis on SM and on the website.

## Discussion - COVID-19: Business update



The economic impact of COVID-19 is still being felt. Increasing disruptions have impacted everyday life and as a consequence, had widespread economic impact. According to the NH Business Review (27<sup>th</sup> April), based on the unemployment figures, the hardest hit sectors are hospitality, retail and healthcare industry.

New Hampshire has seen the creation of a re-opening Task Force to look at ways how the State can open up the economy in a safe and responsible way. Ideas such as a push to re-open stores by appointment and salons who would like to see an opportunity to open for one client at a time, though there are concerns about workplace health and access to PPE and testing if that happens.

One interesting trend out there is the importance of sourcing local. Food from local farms is a good example. Even in the face of loss of income from a challenged restaurant industry, farmers are finding online sales and curbside pick ups either at the farm or at local companies for prearranged pick up times, are benefiting from direct sales to bolster the company. Food CSA's are seeing an increasing interest. The local NH Fish CSA is once again working with the Concord Co-op to be a one a week drop off point for local fish caught in New England waters.

Another notable trend is commercial construction which across the board seems to be still strong. Projects which were still on the drawing board continue to go ahead. Time will tell if others which are still being proposed are still going to move forward but there is a sentiment that is still somewhat positive on this front.

The NH Bankers Association has indicated that as many as 40,000 companies have applied for the PPP (*NH Business Review*, 24<sup>th</sup> April). In the recent survey distributed by the City, Intown Concord and Chamber of Commerce, one question specifically referred to this opportunity and it was interesting to see that a high percentage either decided not to answer the question or responded that they did not apply; a smaller percentage responded they did apply.

Recently, additional funds were allocated to the PPP program. These funds are to be used for payroll, rent/mortgages and utilities. There are criteria companies need to follow to ensure that is a forgivable loan.

There are discussions on-going at the federal level that there will be more federal funding available which may be targeted at special sectors according to one source. Either way, there still is some way to go but trying to remain positive and keep an ear to the ground to any information which could benefit our economy is paramount right now.