

Town of Fairfield

Office of Community & Economic Development Minutes of Economic Development Commission Meeting

February 4, 2021

The Economic Development Commission of the Town of Fairfield held a meeting via teleconference on Thursday, February 4, 2021 at 8:30 a.m.

MEMBERS PRESENT: Kevin Lesko; Don Peterson; Steve Rosato; Alethe Fatherley; Rishi Narang; Jon Slavin; David Fogel

MEMBERS ABSENT: None

ALSO PRESENT: Mark Barnhart, Director of Community and Economic Development; Kevin Foley, Cushman & Wakefield; Beverly Balaz, Fairfield Chamber of Commerce

CALL TO ORDER: The meeting was called to order at 8:35 a.m.

Mr. Lesko thanked Mr. Minsky for his service to the Commission and welcomed Mr. Fogel as a new member.

Minutes of January 7, 2021 Meeting

Mr. Risoto moved the approval of the January 7, 2021 minutes. Ms. Fatherly seconded the motion. The minutes of January 7, 2021 were approved unanimously.

Overview of Local Economy: Kevin Foley, Executive Managing Director, Cushman & Wakefield

Mr. Barnhart introduced Kevin Foley of Cushman & Wakefield, who provided an overview of workplace trends pre- and post-COVID as well as the state of the local office market. A copy of Mr. Foley's presentation may be found [here](#). Mr. Foley noted that even before the pandemic, many businesses were looking to shrink their footprint through densification. Due to the pandemic, many employees are still working from home, and the number of remote workers is expected to double to 10-12% of the workforce. Mr. Foley reported that on current research that shows that younger workers want to be back in a physical space with face-to-face contact. He foresees a reconfiguring of the workplace: one that will see a balance between the number of employees in the space at one time and the amount of square footage available. The arrangement of communal vs. personal space will be reexamined. Space sharing will be more prevalent. Mr. Foley said most companies expect to be back in office space by Q 4 2021. Mr. Foley reported that

year over year, total leasing activity this past year contracted by 31.3% and that the overall vacancy rate in Fairfield County is at an all-time high of 29.7%. He noted that the central submarket of which Fairfield is a part, is performing the best, with a relatively low vacancy rate of 14.8%. Mr. Foley expects a gradual improvement in leasing activity as some gains appear in the employment figures, but that overall it will remain a tenant's market.

Mr. Lesko asked about the prospects for Fairfield, going forward. Mr. Foley cited lack of land in town for future development, though Metro Center may offer prospects for new tenants. He expects New York City to come back, but there may be some trickle-up from Stamford.

Update on Recent Developments/Covid 19 Response

Mr. Barnhart reported that his department is still distributing funds under its COVID Small Business Assistance Fund. To date, 68 businesses have received funding under the program. The average grant has been \$3700. He is still accepting applications.

Mr. Barnhart provided a brief update on recent development applications including a proposed residential development at 5545 Park Avenue, a 4000 seat hockey rink at SHU, a proposed mixed use development at 15 Unquowa Road, and a proposed conversion of a former gas service at 801 Post Road to restaurant use.

Mr. Barnhart has submitted his budget request for the next fiscal year. He said staffing would remain the same but he is hoping to upgrade a position to include marketing responsibilities.

Other Business

Ms. Balaz mentioned the success of the Chamber of Commerce economic outlook meeting held on January 28, 2021.

The e-card results have exceeded expectations with 762 cards sold, amounting to \$45,000 to date.

Mr. Lesko introduced new member David Fogel. He has been a small business owner and is interested in helping local businesses.

The meeting adjourned at 9:34 a.m.

The next meeting is scheduled for Thursday, March 4, 2021 at 8:30 a.m.

Respectfully submitted,

Gretchen Goethner