



**Ridgefield
Economic &
Community
Development
Commission**

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Arnold Light
Chairman

John Devine, Vice Chair
Paul Levine
M. Augustus Ryer
Geoffrey Morris
Karen Sulzinsky

Rudy Marconi,
First Selectman
Ridgefielddevelopment.com

Approved RECD Meeting Minutes
September 10, 2018 at 6:30pm
Large Town Hall Conference Room
Special Meeting

In Attendance: Arnold Light, Paul Levine, M Augustus Ryer, John Devine, Karen Sulzinsky, Geoffrey Morris

Guests: Bob Cascella, Steve Zemo Wing Biddle (arrived at 6:38p)
Meeting was called to order at 6:31 p.m by Chairman Arnold Light

Chairman Light turned the meeting over to Gus Ryer at 6:32p

Gus Ryer led discussion with ECDC and panel guests focusing on commercial vacancy issues in Ridgefield. (See PPT presentation attached.)

Gus presented the PPT, asking for contributions from the panel guests and Commissioners, which are reflected in the notes sections of the PPT.

Motion to adjourn made by John Devine
Seconded by Gus Ryer
Unanimous vote
Meeting adjourned at 7:45p

Notes Prepared by Gus Ryer

**Ridgefield Economic and Community Development Commission
Commercial Vacancy Review and Solutions – Brainstorming Notes
September 10, 2018**

Challenges Stemming from Greater Market Issues:

1. There are many competitive business opportunities in Westchester – the county government has funds available to encourage office tenants. To be eligible, the building needs to be 80% office, 20% retail. Some of the potential benefits include: no sales tax for buildout and employment salary credit of up to 50% (capped at \$50K).*

*John Frey notes that CT does have some funds. In the past, the state attempted to attract 2 nanotech companies. Also, when Boehringer Ingelheim expanded they received tax incentives and CT paid \$4M to improve I-84. Similar benefits were given to Praxair. CT is most interested in three industry clusters for Fairfield County: aerospace, pharmaceutical, and biotech/health sciences. Digital media and IT are other contenders, as is Green Tech (though that is mostly focused elsewhere in the state). State funds are tied to job creation and require a rough minimum of 15K sf.

2. Businesses are operating more efficiently, requiring less space.

Challenges Specific to Ridgefield:

1. Ridgefield is not part of a larger transportation network.

2. +90,000 sf office space is vacant in the Ridgefield market, though a few properties comprise a large portion of the space. The rest is mostly in 1,000 sf – 3,000 sf suites.

3. Ridgefield lacks major transportation infrastructure (for example, an extensive rail or bus system). Surrounding communities do.

4. Ridgefield's price per square foot tends to be higher than surrounding communities.

5. Most of the tenants leasing space are local to Ridgefield – not a big pull from outside.

6. Parking is an issue downtown – that is the biggest complaint some landlords hear from tenants.

7. Some office space in town might be functionally obsolete. Can it be converted? Zoning is considering some updates to the language of the B1 – B3 zones, possibly incorporating apartment/inn space.

8. Population and building densities are low.

9. There have been complaints in downtown Ridgefield that Class-A office space is in demand need to increase quality of the current office stock.

Strengths Unique to Ridgefield:

1. Ridgefield is known as a center of arts and culture, increasing the quality of life.

2. We have some 'hidden' technology companies that are growing.

3. The people living in Ridgefield are a large strength and are the source of most leases and purchases in town.

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4. A lack of infrastructure also means Ridgefield does not have the problems associated with mass transit, such as noise and congestion.
5. Most landlords in town do not have an unusual or alarming amount of vacancy.
6. There have been increases in medical leasing. Can Ridgefield attract a hospital to rent a large office? It was noted that attracting a hospital from other parts of the state will be difficult.
7. Ridgefield has Boehringer Ingelheim – can we attract synergistic tenants who could work closely with BI?
8. Ridgefield has a growing senior population – can Ridgefield lease space to tenants who cater to the senior population?
9. Ridgefield has good demographics and there are gaps in the market where new business can thrive.

Strategies Moving Forward:

1. ECDC to complete the vacancy study. Knowing what space is available and what is leased is the first step in finding a solution.
2. ECDC to complete a search for a listing service so it can help market available space.
3. ECDC to continue investigating property tax incentives.
4. Identify properties that may be eligible for state incentives/funding. Determine what those incentives are and discuss the programs with landlords.
5. Monitor the parking situation, especially downtown. The parking authority is asking the zoning commission to examine a reinstatement of CBD parking regulations.
6. Monitor any upcoming changes to zoning regulations in Ridgefield's business zones, especially with regards to increasing density.
7. Investigate leasing medical space to a hospital.
8. Encourage co-tenancy. For example, identify and market Ridgefield to companies that could benefit from proximity to Boehringer Ingelheim.
9. Identify and market Ridgefield to companies that could benefit from proximity to a vibrant senior population.
10. As a town, identify and market Ridgefield space to local C-Suite executives – show them the benefit of avoiding a commute to Stamford/Norwalk or NY;
11. Identify co-working space that could be leased to artists, making Ridgefield an even bigger destination for arts/culture.

See PowerPoint ATTACHED on commercial vacancy prepared by Gus Ryer