

Economic Development Corporation – Recommendation - June 18, 2004

The members of the Business Leadership Committee were charged with providing recommendations to the Mayor and Council regarding the establishment of a local economic development corporation to facilitate, coordinate and advocate for the strengthening of Fair Lawn's economic and commercial vitality.

The members of the committee strongly believe that a primary role of a local EDC lies in the advocacy by the EDC in arenas of local impact such as identifying and recommending zoning changes that will stimulate better commercial design, decrease permit or review waiting times or costs or work more effectively in bringing community members together with potential investors to work together to find common solutions to shared challenges.

The committee believe a local EDC would work with local commercial property owners, the leadership of the existing River Road SID and that of the proposed Broadway SID and larger developers and corporate institutions in developing materials and strategies to recruit new businesses and investment for the community and improving the mix and quality of goods and services offered within the commercial districts and, work with the planning and zoning boards of the community, in achieving commercial development which adds to the commercial areas attractiveness.

The corporation would be able to seek and accept private grants and county, state and federal funding. To advance its advocacy role the EDC would engage staff assistance and professional counsel, enter into contracts and carry-out the mission and programs of the corporation consistent with its by-laws and certificate of incorporation.

Towards that end, the committee has drawn upon resources and materials provided through the facilitator, internet and press resources for county, state and national economic development corporation as well national models for business recruitment, strengthening and expansion developed by the National Trust for Historic Preservation's Main Street Program.

The committee has applied that information to our own community and has identified strategies that have proven useful in other communities and which we believe offer opportunity in our own. It is our belief that it will be from among these strategies; our local economic development corporation will draw those most needed and useful at any given time. An outline of those strategies is attached.

Further, our work has shown us the necessity and wisdom and good fortune to be able to draw upon the resources of existing economic development organizations at the county and state levels. And it is the committee's belief that a local EDC would work closely with those entities where time and opportunity exist.

It is that advocacy role that we believe lies large for a Fair Lawn EDC. As such, we believe that funding and mission should emphasize such advocacy.

In addition, we believe there is a role for coordination of projects of local impact such as that called for in our recommendation regarding Radburn Streetscape Design. We can envision this and other projects of a similar nature where – in the absence of an organized economic entity such as the existing River Road SID or the proposed Broadway SID – no local economic or commercial organization exists. The EDC will serve to offer such coordination and advocacy thus performing a vital function that offers a ‘bridge’ between the developer and the community. Currently only the planning or zoning board review process which is highly structured and constrained by state statute and very expensive for all parties offers the opportunity for hearing which can bring the community together.

We envision a private, not-profit corporation representing a public/private partnership that brings local government together with significant business and commercial interest in the borough in a cooperative undertaken while allowing non-profit and residential representation.

Such a corporation would meet and comply with existing New Jersey law applying to local economic development corporations with such compliance relying on the advice of local borough legal counsel.

An EDC without resources – leadership, staff, materials – would be unable to carry out the expected and hoped for mission. Therefore it is the expectation that the corporation would receive funding as may be needed to undertake its advocacy and programming.

We envision funding for the EDC to be shared equally the municipality and private sectors on a matching 1:1 basis similarly to the partnership upon which the work of the BLC has been based. Each year the trustees of the corporation would project the costs necessary to carryout its annual work plan and establish the levels of funding needed.

With the acceptance of this recommendation by the mayor and council, the committee is prepared to work with local borough counsel to incorporate the EDC and establish the first board of trustees for the corporation. Following the appointment of the trustees, the trustees would develop their own by-laws, budget and work plan for the organization.

With the acceptance by the mayor and council of the proposed work plan and the commitment of funding for the work plan by the public and private partners needed to fund the plan, the corporation will begin its work.