Economic Development Advisory Board
Regular Meeting Minutes

March 11, 2025 at 8:15 AM

City Hall Commission Chambers
401 S. Park Avenue

Present
Sarah Grafton, Lauren Zimmerman, Ivan Lys-Dobradin, Phillip Anderson

Absent
Kevin McClanahan, Roda Carter, Owen Beitsch, PhD

Staff Present
Assistant Director of Economic Development and CRA Kyle Dudgeon, CRA Coordinator Anne Sallee, Director of Office of Management & Budget Peter Moore

1. Call to Order

The meeting was called to order at 8:20 a.m.

2. Consent Agenda

a. Approve the minutes of February 11, 2025

Motion made by Mr. Anderson to approve the minutes, seconded by Ms. Grafton. Motion carried unanimously with a 4-0 vote.

3. Public Comments (for items not on the agenda)

4. Action Items

5. Non-Action Items

a. Professional Service Retention/Attraction Discussion

During the EDAB meeting on February 11, 2025, the board engaged in an extensive discussion about attracting and relocating professional service firms to the area. Mr. Anderson presented a line graph included in the packet, which highlighted that financial services contributed the most to the GDP at $1.8 billion, followed by food services, and then professional and business services at $1.2 billion. He noted that professional and business services are among the lowest traffic generators and have the least demand for parking. Mr. Dudgeon introduced a family-owned professional services firm to share their experience.

Sarah Grafton introduced her brother and partner, Will Grafton, from Grafton Wealth Advisors. They spent 17 years at Bank of America Merrill Lynch on Park Avenue, a location they loved for its convenience to clients. Clients would often be treated to lunch on Park Avenue, and there was a parking garage connected to the building.

They decided to operate independently under the LPL Financial umbrella, which offered significant resources to facilitate a smooth transition. One of the challenges they faced was that a real estate professional provided by LPL was an outsider without local connections. They aimed to establish their office in the heart of downtown but underestimated the timeline, expecting six months but taking a year and a half. After a year, they were pressed for time and had to rent temporary office space for six months.

Ms. Grafton distributed a document outlining the difficulties they encountered, including limited commercial real estate options, challenges with landlord relationships, zoning regulations, high rent and property costs, issues with space size and layout, and a lack of new development.

Grafton Wealth Advisors ended up on Orange Avenue where they actively invest in the Orange Avenue businesses, with new developments emerging. They have leased one-third of a building, which has resulted in an unusual situation with utility billing; twelve separate bills. The process of obtaining the business certificate went smoothly. Will Grafton mentioned that their financial services clients require convenience and a comfortable setting, which include considerations like parking, lighting, and layout. Additionally, the lack of elevators in the older buildings on Park Avenue presents a challenge for older clients. Park Avenue landlords are often unwilling to invest in renovations or offer any move-in incentives.

Mr. Dudgeon indicated that a $20k grant was approved last year to assist with commercial buildouts. Additionally, it was discussed about providing incentives for landlords to use the interior and/or exterior grants available from the city. Mr. Anderson suggested revisiting the topic in May, after the new members are appointed. Ms. Grafton proposed inviting a representative from LPL to discuss their process of selecting locations for clients.

Mr. Dudgeon summarized the need to market the retail interior build-out program to a wider audience and to assess eligibility criteria. The discussion shifted to elevator incentives, focusing on the requirement for a minimum square footage. Mr. Moore highlighted the costs involved in installing elevators, noting that the buildings on Park Avenue predate several current building standards. Mr. Lys-Dobradin mentioned he found it insightful to market the incentive through the realtors. Ms. Grafton emphasized the importance of walkability when selecting commercial office space.

6. Staff Updates

a. Appointment Roster

Two board members, Dr. Beisch and Mr. Lys-Dobradin will need to reach out to their appointing Commissioners if they wish to continue their board appointments.

WPBA is having a workshop on Navigating your taxes on 3/18.

7. Board Comments

Mr. Anderson requested the GDP contribution be included as part of the scorecard report from different sectors, focusing on employment and concentration. He suggested staff review the existing categorizations of business clusters as described in the city's latest study. An example is engineering belonging with professional services versus construction.

8. Upcoming Agenda Items

9. Adjournment

The meeting adjourned at 9:09 a.m.

Approved by the board on June 10, 2025
/s/ Bahiyyah Layton, Board Coordinator