Chapter

3

ECONOMIC VITALITY

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Chapter 3

I. Introduction

The members of the Economic Vitality Subcommittee (EVS) sought to collect data relevant for future planning as directed by the Master Plan Steering Committee. Given the time constraints and the breadth of the "Economic Vitality" banner, we narrowed our investigation to those areas we believed would produce the most useful information. To this end, we focused on a detailed assessment of existing businesses in our Town, identifying and sorting the businesses into a more detailed set of categories than previously employed by other planning committees.

A major portion of our committee's energy was spent developing an inventory of local businesses and classifying those businesses into meaningful categories. We also attempted to determine the amount of available commercial space (both commercially-zoned land and existing commercial space) in Peterborough. This evaluation is intended to provide accurate assessed commercial property value totals, allow consideration of the impact of commercial development on town tax rates, and enable the establishment of a target ratio of commercial to residential.

To help the Master Plan Steering Committee better understand the current reality, the existing **Types of Businesses** were broken down into the following categories:

- Animal Care
- Apartments
- Building/Construction
- Business services
- Commercial Rental
- Consultant
- Education/Non-profit
- Financial Services
- Healthcare/Retirement
- High Tech
- Industrial/Manufacturing
- Legal Services
- Professional services
- Publishing
- Real Estate Services
- Restaurants
- Retail
- Social Services

The **Types of Use** of commercial property were broken down into the following categories:

- Apartment rental
- Commercial (owned by occupying business)
- Commercial land
- Commercial rental (landlord rents to other businesses)
- Health/Retirement
- Recreation

The data we were able to gather regarding the various categories of businesses in Town is necessarily backward looking. We feel that the Town should continue to track these sub-categories, or selected others, to allow trend analysis for decision-making. Table #1 on the following page lists all commercial properties the Committee was able to identify by number of each business type and the percentage that type accounted for of all businesses.

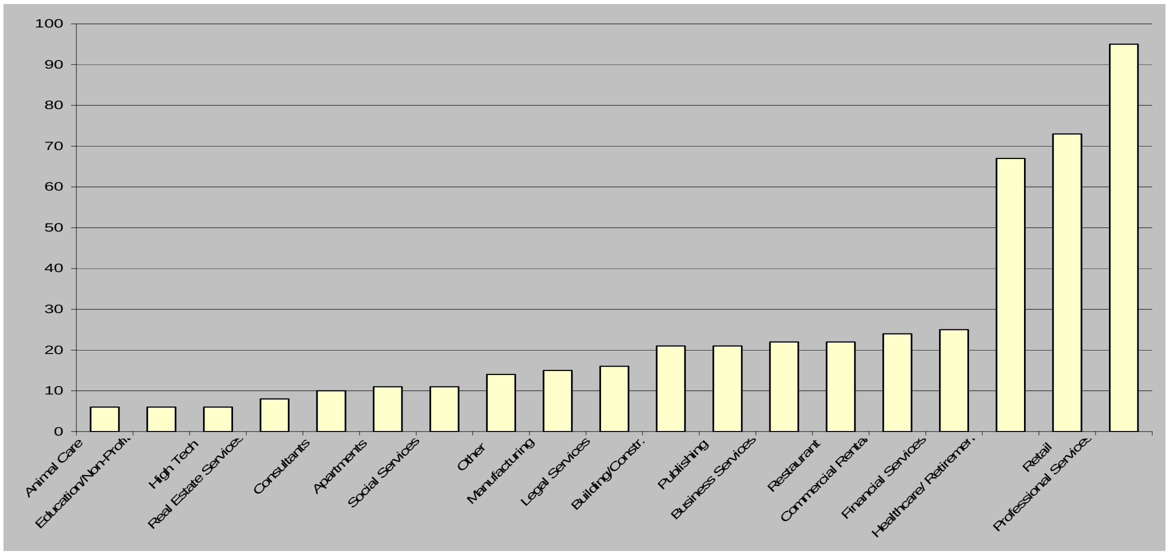
Our information indicates that Professional Services comprise the greatest percentage of business use in Town (20%), followed by retail (15%), and healthcare/retirement (14%). There is a large gap then between these businesses and all others: of the 16 remaining categories, the business types range from 1.3% to 5.3% of all businesses.

TABLE #1:
COMMERCIAL PROPERTY INVENTORY BY TYPE OF BUSINESS

Business Type	Number of Businesses	% of Businesses
Animal Care	6	1.3%
Apartments	11	2.3%
Building/Construction	21	4.4%
Business Services	22	4.7%
Commercial Rental	24	5.1%
Consultants	10	2.1%
Education/Non-profit	6	1.3%
Financial Services	25	5.3%
Healthcare/Retirement	67	14.2%
High Tech	6	1.3%
Legal Services	16	3.4%
Manufacturing	15	3.2%
Professional Services	95	20.1%
Publishing	21	4.4%
Real Estate Services	8	1.7%
Restaurant	22	4.7%
Retail	73	15.4%
Social Services	11	2.3%
Other	14	3.0%
TOTAL	**473**	**100%**

* Table I not broken out by $$ due to inability to assign value to a business within a commercial rental, i.e., Depot Square.

FIGURE #1:
NUMBER OF BUSINESSES BY TYPE OF BUSINESS



One of our first priorities was to determine the percentage of the tax base currently derived from commercial property; this information is presented in Table #2 following. Note, however, that two years ago apartments were reclassified for assessing purposes from residential to commercial. While apartments certainly are a commercial endeavor, for our purposes here, we think of apartments as a residential use, separate from other commercial activity. Therefore, every effort was made to segregate the apartment uses from other commercial uses.

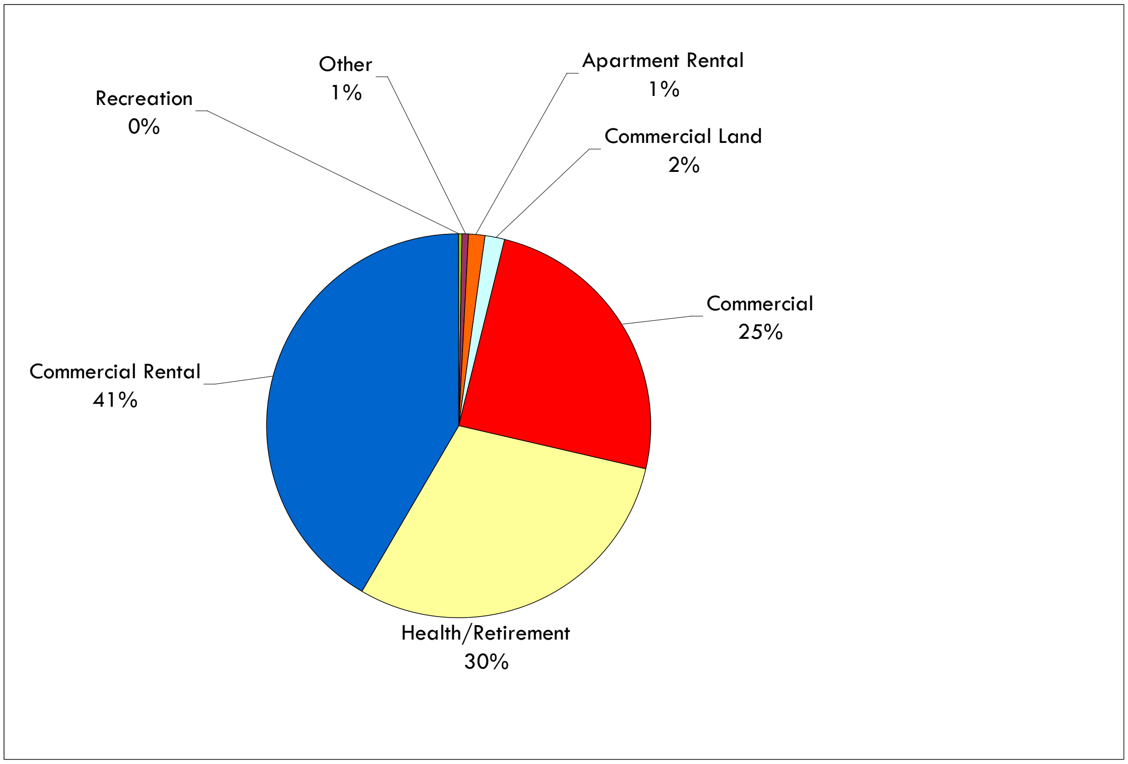
TABLE #2:
ASSESSED VALUE BY TYPE OF USE (2003)

	Assessed Value (2003)	Percent of Commercial Assessed Value
Apartment Rentals	$1,292,600	1.4%
Commercial	$22,927,550	24.7%
Commercial Land	$1,392,300	1.5%
Commercial Rental	$38,530,750	41.5%
Health/Retirement	$27,799,700	30%
Recreation	$302,500	<1%
Other	$533,200	<1%
TOTAL	**$92,778,600**	**100%**

SOURCE: PETERBOROUGH TOWN ADMINISTRATION

Commercial property comprised 28.6% of Peterborough's Year 2000 total gross evaluation of $350,060,847 (data from SWRPC/REDP/CDFA2001). It is 26.6% of Peterborough's calculated total Year 2002 evaluation of $348,598,000.

FIGURE #2:
PERCENTAGE OF ASSESSED VALUE BY BUSINESS TYPE



II. Components Needed for Business Vitality

The EVS feels that the most pressing component needed for business vitality is business outreach; a coherent effort is necessary to attract the kind of businesses that would be most beneficial to the community in economic and other terms. Peterborough would benefit from having a single entity (group or person) **solely responsible** for attracting new businesses to our Town, as well as retaining existing businesses.

The EVS developed a survey asking local businesses about their needs related to economic vitality. The Chamber of Commerce mailed this survey to its members. The response rate was too low to provide statistically valid data. Anecdotally, the responses to the survey reinforced our perceptions about the importance of quality childcare and worker availability to local businesses.

TABLE #3:
COMPONENTS NEEDED FOR BUSINESS VITALITY

Components Needed	Status of Components	Future
A. Promote economic vitality through selective business outreach	1. No programs currently in place	1. Specific responsibility needed 2. Develop selective outreach program
B. Transportation/Access to Downtown	1. Some failing intersections 2. Parking problems 3. Through traffic concern 4. US 202 South corridor	1. NH DOT, SWRPC 2. Traffic & Transportation Subcommittee
C. Energy Access and Cost	1. Reliable, but high cost 2. Town Economic Plan 1999 (p. 22)	1. New Hampshire State issue
D. Adequate Water Resources -sustainable use	1. Additional well to be brought on-line	1. Water Resources Subcommittee
E. Communications	1. Telephone- encourage competition 2. Internet- encourage competition with Adelphia; phone access problems 3. Local newspapers promote good sense of community	1. Verizon contract? 2. High-speed access is critical
F. Workforce 1. Availability 2. Skill level	1. Low unemployment rate (2.8% in 2000) 2. Concern with high tech skill levels	1. Cooperation between schools and businesses- internships, job fairs, etc.
G. Adequate and Affordable Housing	1. Affordable housing a “crisis” in southwestern NH (per SWRPC) 2. Lack of rental apartments and properties	1. Population & Housing Subcommittee 2. Possible re-zoning of Downtown; use of Goyette building, etc.
H. Availability of Capital	1. Generally adequate through local and regional banks, investment houses	

I. Affordable/Competitive Real Estate Taxes	1. A concern of residential being such a high percentage of the tax base	1. Encourage affordable tax structure; maintain diverse population
J. Zoning open to commercial interests	1. EVS developing an inventory of available commercial space 2. Developing an inventory of businesses	1. Town must determine direction once space determined
K. Quality of Life		
1. Excellent schools	1. Strong regional system	1. State financing of school issue
2. Recreation facilities	2. Improving	2. Temple Mountain possibilities
3. Historical preservation	3. Active Historical Society	
4. Clean air, open space	4. Conservation Commission	4. Open Space Subcommittee
5. Restaurants, cultural activities		
6. Town/Downtown atmosphere	6. Downtown 2000; Zoning	6. Sponsor special events to attract visitors
7. Cultural activities	7. Rich mix available	
8. Natural beauty of region	8. Work to preserve	
L. Support services- residential, business		
1. Police, Fire	1. Positive	1. Regional participation marketing Peterborough and surrounding towns
2. Healthcare and health services	2. MCH; strong medical services; retirement medical facilities	
3. Accessible local government	3. Positive	
4. Marketing of local businesses to community	4. Issue for some; lack of signage for Plaza and Downtown businesses	

III. Promoting Economic Vitality via Selective Outreach

A. The Concept

Rather than wait for appropriate companies to "discover" Peterborough through whatever "hit-and-miss" methods may exist (Web site, word of mouth, Chamber of Commerce inquiries, economic development advertising, etc.), we can proactively reach out to those types of companies which the Town believes would offer the best combination of services to the people of the Town and contribution to the tax base, while promising the least impact on town services and the school system (defined as "Prime" businesses).

B. Identifying Prime Businesses

The person responsible for attracting businesses to Peterborough using the findings of the MPSC survey, and with the help of related boards, would list the types of businesses the Town most wants to attract by using the SEC's list of Standard Industrial Classifications (SIC) as well as other data such as number of employees, salary levels, and such other characteristics as may be available and germane. Then a statistical model would be created incorporating the selected characteristics for each business category.

C. Building a Business Database

Using the model, we would search existing databases and identify companies and businesses within a given radius of Peterborough that most closely match our criteria in each major category. We would begin with a radius of "x" miles and move outward in concentric circles (Northern New England, all of New England, Northeastern U.S., etc.) until we reach a maximum manageable number of prime prospect companies. A custom database would be built of those prime prospect businesses. Included in the database would be fields for president/owner, CEO's name, and company address.

D. Promotional Outreach

It is generally accepted that the decision to relocate a business to Peterborough is essentially a lifestyle decision. Therefore, in contacting our prime prospect companies, we want to emphasize the many attractive features of life in and around Peterborough.

The simplest and most effective way to do this is to conduct a series of monthly mailings to these prospects to promote the Peterborough "Good Town to Live In" lifestyle. One month, for example, we might send them the season schedule for the Peterborough Players; another month we might send a program from Monadnock Music; and then a Forest Service brochure on Mount Monadnock, and an announcement of a show at Sharon Arts. Other mailings might feature flyers from area ski slopes, golf courses, the Harris Center, and other outdoor hiking/nature groups, etc.

E. A Letter, an Offer, and an Invitation

Each mailing would include a letter that highlights the theme for that mailing and offers a Free Economic Development information package. Anyone who requested a package would become a warm prospect and would be placed on a list for a personal invitation to come to Peterborough for a visit.

This program would require considerable effort by the responsible party and considerable advance coordination with the various groups and organizations to obtain sufficient quantities of their respective materials for the mailings, which would depend on the size of the database.

There would also have to be a program in place for any business owner/CEO who visited Peterborough.

IV. Identify the Relationship between the Tax Base and Economic Development

A study reported in the 1999 Economic Policy Plan indicated that commercial/industrial space, at a cost to the town of $0.31 per dollar of revenue, is the most efficient use of land relative to the tax base (vs. open space at $0.54 per dollar and residential at $1.08 per dollar). The EVS examined the 1999 Economic Plan's analysis of the relative cost of residential, commercial, and open space tax revenue vs. cost to the community. After reviewing the authors' credentials and the standards employed in that report, the EVS is satisfied that the numbers provided in that plan are still valid and accurate[1]. The relationship, therefore, is a direct one; based on this study, economic development delivers the most cost-efficient dollars to the Town's bottom line, all other factors being equal. This quote refers to situations where a company could bring many new residents, i.e.

[1] However, it is important to note that these numbers may need updating. Changes over time could have rendered the data not entirely correct for Peterborough.

employees, into Town requiring services and, thus, reduce the net economic contribution of the commercial enterprise to the Town. Other factors could include environmental issues, heavy traffic-handling requirements, etc. (The EVS recognizes, however, that such studies have produced varying results, depending on a number of variables, and that the information is not considered to be the last word.)

The trick, therefore, is to identify those types of commercial entities that would deliver the most cost-effective dollars to the tax base and be acceptable to voters, and then work to attract them to Peterborough. The Town would need properly zoned and available space ready to accommodate these identified businesses.

Historically (since 1997 at least), the ratio of commercial revenues to the total has been in the range of 26% to 28%, until last year when it jumped to 40.4% (see Table #4). This increase reflects a commercial valuation increase in 2002 to $141 million from $93 million the prior year, which was accompanied by a drop in residential valuation of almost $50 million.

The change was brought about by a shift of certain commercial rental properties from residential to commercial.

TABLE #4:
SUMMARY OF INVENTORY VALUATION (IN THOUSANDS)

(Includes values of land and buildings)

Year	Residential	Commercial	Ratio (Res:Comm)	Commercial as % of Total
2002*	$207,539	$141,059	1.47:1	40.4%*
2001	$253,645	$93,087	2.7:1	26.8%
2000	$246,011	$97,889	2.5:1	28.4%
1999	$245,687	$89,732	2.7:1	26.7%
1998	$242,409	$89,418	2.7:1	26.9%
1997	$241,696	$87,654	2.75:1	26.6%

* Please note that the 2002 figures need further confirmation.

V. Criteria for Identifying the Contribution of New Businesses and Services to Economic Vitality

A. Overview

As referenced elsewhere in this report, there are certain key factors that economic and community planners in Peterborough need to consider when shaping and implementing zoning ordinances, and otherwise providing for future growth.

The purpose of these activities should be to provide the greatest economic vitality (improved odds of business success) and maximize the commercial sector's contribution to the tax base while minimizing its impact on Town services, particularly the school system. That is, increase tax revenues while reducing town costs.

In welcoming and encouraging new businesses to the Town, attention should be paid to criteria such as:

a) **The appropriateness of the business to the Town's workforce**. If the business is required to relocate or recruit numbers of employees from other areas (e.g. chemical engineers), the result may burden the school system and town services beyond the economic contribution of the business to the Town. Conversely, a business that could employ numbers of graduates of Contoocook Valley Regional High School's (ConVal) Technology Center would be most attractive.

b) **Affordable housing shortage.** There is very little affordable housing currently available in Peterborough, and rents are high. This makes it difficult to employ unskilled and low wage workers.

c) **Size of the workforce.** Unemployment has not been a major factor in Peterborough in recent years. A large workforce, therefore, would likely lead to high impact on Town services, infrastructure, and the school system.

d) **Environmental impact.** Use of high levels of toxic substances, high waste volumes, heavy vehicles on local roads, sizeable increases in traffic, noise, litter, etc., all serve to reduce a businesses' contribution to the Town's economic vitality, tax revenues notwithstanding.

A relatively small, well-paid workforce driving an environmentally clean, high cash flow business that can tap the Peterborough workforce, hopefully occupying a high assessment physical structure, would be ideal.

Given the above considerations, following are some examples of the types of businesses the EVS feels would make good choices for Peterborough. The list is compiled from the SEC's list of SIC numbers.

B. Retail

Of all business sectors, retail has the greatest day-to-day impact on the Town's economic vitality, providing most of the goods and services residents require to maintain a quality lifestyle. That does not mean, however, that the Town needs to expend resources to ensure the availability of every good and service residents might want.

The SEC's list of SIC codes (See Appendix) includes 29 categories of retail establishments (SIC# 5200-5900), any or all of which are appropriate to Peterborough. Many are already represented in the current retail mix.

All other things being equal, retail vitality will arise out of the entrepreneurial efforts of business owners. The particular mix of available goods and services is driven by market forces including the laws of supply and demand and the quality of the goods and services offered.

Local business support organizations such as the Greater Peterborough Chamber of Commerce and Downtown 2000 need to provide as much assistance to the retail community as their resources will allow, including the availability of insurance at group rates, affordable Internet access, Web site exposure, group marketing programs, staff training, business workshops, and more.

C. Local vs. Chain Retail Vitality

In a study co-sponsored by the Austin (Texas) Independent Business Alliance entitled, "Economic Impact Analysis: A Case Study of Local Merchants vs. Chain Retailers," (See Appendix), three stated facts were given:

1) Local merchants generate substantially greater economic impact than chain retailers.

2) Development of retail sites with directly competitive chain merchants will reduce the overall vigor of the local economy. New and different merchants bring a complementary line of goods to the market, leading to increased browsing among merchants with similar but unique lines of goods.

3) Modest changes in consumer spending habits can generate substantial local economic impact. In the particular example given (Borders vs. local merchant Book People), with $100 in consumer spending at the chain retailer, the total local economic impact is only $13. The same amount spent with a local merchant yields more than three times the local economic impact.

Additional studies could be conducted using Peterborough data in order to equip planners with the information they need for sound, informed decision-making when approached by national chain retailers.

D. Business and Personal Services

The SEC's SIC Code List includes more than 100 categories of business and personal services (SIC #s 6021-8744).

While the availability of these services depends to some degree upon the market factors previously cited, the Town can help to attract those businesses that meet our established criteria through the process of selective outreach.

In addition to the selective outreach methods discussed earlier in this report (Section III, B), additional efforts should be investigated to attract certain categories of business that build upon resources already in place in Peterborough. For example:

- **Biotechnology research**. Can influencers at Monadnock Community Hospital (MCH) join with people at the ConVal Tech Center to use their contacts to attract a biotech operation to Peterborough?

- **Medical Services**. Can influencers at MCH use their contacts through the medical community to attract a nursing facility to Peterborough? (A recent NHPR report noted a serious lack of nursing training in New Hampshire.)

- **High Technology business.** Can the ConVal Tech Center help to attract a high-tech business to Peterborough?

- **Mail Order operation.** Can the influencers at Millard Group use their contacts in the mail order industry to attract a catalog operation to Peterborough?

- **International cooking school.** Might the owners of Le Bon Table be interested in creating an international school?

- **Music and Art Institute.** Could Sharon Arts and the MacDowell Colony join forces to create a national music and art institute?

Perhaps some of these ideas could be facilitated by a Chamber-sponsored development task force that would work with the organizations named, and any others, to help them explore and implement the concepts.

Admittedly, these concepts are a stretch, but they represent the kind of entrepreneurial thinking that can bring new business into a community and exploit existing strengths.

VI. Importance of Schools as an Economic Benefit, Cost

A. ConVal School District as an Employer

The ConVal School District employs over 500 individuals with a total payroll for 2002-03 of $17.25 million dollars. When compared to the number of employees in other area businesses (Eastern Mountain Sports -210, New England Business Systems - 300, Monadnock Community Hospital - 400, Millard Group, Inc. -195, New Hampshire Ball Bearing -450), it is clear that the ConVal School District must be considered a major employer. As such, it has a significant impact upon the economy of the Peterborough area. The payroll for staff members who are Peterborough residents is slightly more than $4 million dollars, and the estimated property tax contribution by resident staff members is $430,000.

B. ConVal School District as a Business

The ConVal School District uses many local vendors for goods and services. During the 2002-03 school year payments to Peterborough-based vendors have exceeded $600,000.

C. Impact of Schools on Property Value

Expenditures per pupil are the standard measure of school resources, and since the late 1960's, a series of articles on what determines house prices have used per-pupil expenditures as a proxy for the quality of the local school.[2] Most of these studies have found that after accounting for other neighborhood characteristics, the prices of similar houses are higher in school districts with higher expenditures per pupil.[3] Other studies have found no positive relationship between school expenditures and house prices, but the weight of the evidence is that homeowners do value school districts that spend more per pupil.

A 1997 study by William Bogart and Brian Cromwell provides more recent evidence that house values are higher in school districts with better reputations. They examined house prices in three neighborhoods. After accounting for differences in the size and quality of the houses, the authors estimated the remaining difference in the value of houses in what was considered the better school district in each neighborhood. The estimated differences were $5,600 in the first neighborhood, $10,900 in second, and $12,000 in the third. These differences are in 1987 dollars. The total difference in the average value of houses in different school districts was $9,600 in the first neighborhood, $33,100 in the second, and $17,600 in the third.

[2] Thomas King (1973) also used student/teacher ratios as a measure of school resources, but he found no statistical relationship between student/teacher ratios and house prices.

[3] See the articles by Wallace Oates, 1969 and1973; Henry Pollakowski; Richard Gustely; A. Thomas King, 1977; Timothy Gronberg; and Raymond Reinhard.

But some of the total difference was due to factors other than the schools, such as the size and quality of the house, lot size, and street traffic. The results on the difference in the value of schools are from regression equations that use a dummy variable for the school district and control for differences in the houses. The estimates of the differences in house prices between school districts are all statistically significant.

D. Costs of Schools to Economic Vitality

As we know, school costs typically make up the largest portion of a town's budget. This is an important factor in the relationship between the cost of education and residential taxes. Data collected from the State Department of Education indicate that an annual per pupil cost is in the range of $7,000. That estimate, however, does not take into account any off-setting revenues.

Using data from the Peterborough Annual Report of 2003, and deducting for state aid, etc., that per-pupil cost is estimated to be $5,260. (Note that this number represents the school district assessment only.) Thus, at the 2003 tax rate of $33.40, it appears that a home with an assessed value of $196,856 would pay enough in taxes to cover the cost of one pupil. Statewide, this assessed value would be much higher:

	Cost Per Pupil	Assessed Value of home needed to fully fund one pupil
Statewide	$7,307	$273,474
Peterborough	$5,260	$196,856

A verbal estimate from a local realtor for the average home price in Town is $225,000-$250,000, although the 2000 Census reports a median home value at $129,000. Tenants' rental payments flow through the landlord to the Town and thus to the schools. For rental properties assessed at less than the average home price (per family), the result would be a deficit per-pupil. On the other hand, parents frequently live here for many years before sending their children to school and remain in Town long after their children have departed. Our goals are, therefore, grounded by a desire to provide the best possible education while developing the tax base to support it.

E. Other Data

Number of staff members located within 10 mile radius: **356**
Total salaries of staff that are Peterborough residents: **$4,013,750**
Estimated property tax contributions from Peterborough resident staff: **$429,200**

VII. What Are the Regional Components Essential for Business Vitality?

There are relatively few economic initiatives that are getting regional attention since most of this kind of planning is done at the town level. Transportation is an exception, thanks to the Southwest Region Planning Commission (SWRPC). They work with Peterborough and other towns in the Monadnock region to identify traffic and transportation issues. In turn, they work with the DOT to prioritize these issues and to obtain funding where possible.

A number of other regional issues have been identified by the SWRPC but there are no regionally effective organizations in place to address these concerns:

- Affordable Housing - SWRPC refers to this as a "regional crisis," and it can be argued that this is a crisis for all of southern New Hampshire and eastern Massachusetts as well. Another subcommittee of the Master Plan Steering Committee is addressing this issue. Jaffrey is making some nice housing gains in their Downtown through the Mainstreet USA program.

- Labor supply - both quantity and quality in terms of technical skills. Although it is beyond the scope of the EVS's charge to identify the future technical skills that would benefit the region, this investigation could be taken up by local business organizations in cooperation with local schools.

- Communications - cell phone service as well as high-speed internet capability are being upgraded in the region; these upgrades are essential to maintaining competitive advantage for the businesses located in our town. The EVS identifies this as a major issue in order to promote business vitality.

- Child Care - High-quality, affordable childcare is an essential ingredient in the recipe for economic vitality. A Child Care Task Force has been established which may have regional implications in the availability of childcare in our Town.

- The critical issue of water is receiving attention by another subcommittee.

Capital availability for business growth is not identified as an issue because local and regional capital sources are available and are largely dictated by the national (or macro-regional) financial market.

Obviously, our location in southwestern New Hampshire has both positive and negative implications for business vitality in Peterborough. We need to consider selective outreach and regional marketing to sell the positives of our region and Town, as the negatives are readily apparent. (As part of the Main Street USA program, Jaffrey has identified four business categories which they feel are the core of their business community and which they are growing through outreach efforts. They are also quite active in Regional efforts to promote Southwest New Hampshire and their town.)

In summary, the following regional issues are critical for promoting business vitality and require attention in the Master Plan for sustained economic health: workforce availability and skill level, affordable housing, communications, and child care.

Regional Factors	**Regional Initiatives**	**Considerations**
Transportation	NH DOT, SWRPC	Issues
Water Supply/Waste	Jaffrey & Peterborough have met	Subcommittee
Environmental protection	State, National EPA	
Workforce**	Regional technical schools	Identify needs
Affordable Housing**	SWRPC - "regional crisis"	Subcommittee
Communications**		
a. Internet	Monadnock Connect (Keene)	Chamber survey
b. Cell phone	Local contract- Verizon	Service issue-
(Parts of Town)		
Capital	Regional Banks	Available
Child Care**	Jaffrey action	
Child Care Task Force		

SWRPC, Monadnock Business Ventures, Peterborough Office of Community Development, Chamber Regional Marketing Initiatives

** These are critical factors requiring action for sustained economic health; the master plan should address these in the final draft.

VIII. Conclusions

1. The EVS endorses the Guiding Principles set forth in the "Town of Peterborough Economic Policy Plan" in September 1999:

   a) Peterborough should remain a major economic center of the region.

   b) Economic activity must respect Peterborough's natural, cultural, and historic heritage.

   c) A financially-healthy, pedestrian-friendly, core commercial center is essential.

   d) Sustained economic prosperity for Peterborough requires a balance between residential, industrial/commercial development, and open space.

   e) Investing in infrastructure is necessary to maintain and expand the existing tax and job base.

2. The issues identified in the 1999 Plan remain in 2003. Though we agree in principle with the objectives/actions, we are not able to comment on specific recommendations such as zoning or how much additional commercial land should be set aside. Peterborough's greatest challenge is to attract commercial enterprises.

3. The EVS's major addition to the 1999 Plan is the need for a single person, or entity, to be responsible for attracting new businesses and for retaining existing businesses. The responsibilities must be quite targeted and would include selective outreach and the pursuit of many of the "action" items recommended in the 1999 Plan.

4. This assignment should not be diluted with numerous side duties and should be a full-time responsibility separate from other existing Town needs and not a volunteer committee. We believe this is a critical issue.

5. "A planned, systematic strategy of controlled growth is the preferred alternative to doing nothing and hoping for the best" (Economic Policy Plan, P.19). We believe we must decide the types of businesses we want in Peterborough and set a course, with specific responsibility, to bring these businesses to Peterborough by telling our story and selling our Town through selective outreach.

In conclusion, these points lead us to stress that attracting new business and retaining existing businesses, are essential for the long-term economic vitality of Our Town. It should be noted, however, that the intent is not to "fill" the commercial areas of Town, but to contain commerce in specific areas so that impacts can be managed. Organizing the appearance, size, and types of business allows the Town to maintain its character and avoid the strip-mall effect so many places have encountered. And, while business infill is desired, not all businesses can use existing space; thus, having land available for new construction continues to be an important factor.