

**VAIL ECONOMIC ADVISORY COUNCIL 2014-2015
WORK PLAN
Excerpted from the Vail Economic Development Strategic Plan
Adopted December 2008**

MISSION

The Vail Economic Advisory Council (VEAC) was established in 2006 as a citizens' advisory group for the purpose of advising the Vail Town Council, Town Manager and the community on economic issues that will sustain, enhance and diversify the town's economy. Members are appointed by the Town Manager and the Council holds public meetings the 2nd Tuesday of each month. The major function of the VEAC is to focus on the overall economic future of Vail (West Vail to East Vail) and to develop an organized plan of action using specific information gained from past studies, existing studies and economic indicators

TOWN COUNCIL Areas of Focus:

- **Enhance economic vitality** – Grow a vibrant and diverse economy that keeps us at the forefront of our resort competitors for the long-term with continued opportunities for private and public investment and philanthropy.
- **Grow a balanced community** – Expand upon our community infrastructure as the foundation of our town's success with particular emphasis on an abundance of recreational, cultural and educational opportunities while building capacity for future leaders.
- **Continually elevate the quality of the experience** – Deliver on the promise "VAIL Like nothing on earth, in everything we do."

**Excerpted from Vail Town Council Areas of Focus
Adopted February 2014**

VEAC Areas of Focus:

- Build a strong relationship between Town of Vail and the Vail business community
- Increase the Town of Vail's economic activity
- Focus on building a year-round economy
- Support a quality workforce delivering world-class service
- Provide support for sustaining, upgrading and maintaining Vail's capital assets
- Support the stimulation of diversity of services and businesses locating in the Town of Vail

VEAC GOAL 1:

BUILD A STRONG RELATIONSHIP BETWEEN THE TOWN OF VAIL AND THE VAIL BUSINESS COMMUNITY

Objective: Engage the Vail Economic Advisory Council to accomplish this goal.

Action Step: Adopt and implement the VEAC 2014-15 work plan in Q2 2014.

Objective: Strengthen partnerships with Vail businesses to retain leadership position in lodging and tourism activity in comparison with resort competitors.

Action Step: Encourage VEAC members to serve as liaison between the Town of Vail, Vail Resorts and businesses in the sectors of retail, lodging, food and beverage, development, real estate, medicine, etc. by meeting one-on-one and engaging in dialogue to understand how the Town can be a better resource for businesses.

Action Step: Assist in fostering strategic alignment of resort services and guest relations with Vail Resorts and business community to improve the experience for guests and residents. – Q4 2014, Q2 & 4 2015 through feedback received from the neighboring business reports

Action Step: Focus on increasing international destination guests by supporting CSE and VLMDAC-directed marketing activities, programs and events. – By giving input at the joint meetings scheduled

Action Step: Participate in the planning of additional flights and an international terminal at Eagle Airport. – By scheduling a joint meeting with Eagle Air Alliance and Eagle Airport representatives and providing input

GOAL 2:

INCREASE THE TOWN OF VAIL'S ECONOMIC ACTIVITY AS MEASURED BY SALES TAX REVENUE TO EXCEED ANNUAL INFLATION, AS MEASURED BY THE CONSUMER PRICE INDEX

Objective: Benchmark and monitor local economic performance in order to track and respond to changing economic conditions.

Action Step: Review reports at monthly meetings including but not limited to:

- Vail Business Review
- Sales Tax Collected
- Same Store Sales Reports
- Vail Lodging Occupancy Reports
- Competitive Resort Reports
- Consumer Confidence Reports
- Travel Trend Reports
- Economic Indicator Table
- Economic Forecast Reports

Action Step: Maintain historical and current economic indicators for the Town of Vail by issuing a report twice annually.

Action Step: Solicit ideas twice annually from each VEAC member to enhance economic vitality.

Action Step: Participate in economic development planning representing Vail's interests - on local, county regional and state level as meetings are scheduled.

Action Step: Provide input to the long-term strategic plan to enhance the competitiveness of the Town of Vail. Q3 2014

GOAL 3:

FOCUS ON BUILDING A YEAR-ROUND ECONOMY; REDUCE ECONOMIC SEASONALITY BY GROWING THE SUMMER ECONOMY (MAY – OCTOBER) AT A RATE GREATER THAN THE WINTER ECONOMY (NOVEMBER – APRIL)

Objective: Vail Local Marketing District annual plans will be developed to build long-term brand awareness that drives short-term sales and continues to position Vail as a world-class, year-round destination.

Action Step: Review the annual Vail Local Marketing District plan and provide input as it relates to sustainable economic health and remain flexible for new opportunities given the economic environment to maintain the goal of being the “premier international mountain resort community” – Q2 2014.

Action Step: Integrate the VEAC and VLMDAC at a higher level – monitor the process that is currently underway to improve communications and alignment with meetings twice annually.

Action Step: Continue to market health & wellness assets. - ONGOING

Action Step: Collaborate with Vail Mountain on winter strategies to create year-round alignment for marketing efforts - Q3 2014 and 2015.

Action Step: Review strategies on recruitment of group business to ensure alignment with supporting local businesses and filling need times as well as an emphasis on destination orthopedics and medical meetings. Meeting with Vail Valley Partnership in Q4 2014 and 2015.

Objective: Commission on Special Events and Council Contributions annual funding allocations will be developed.

Action Step: Review the annual funding allocations for Commission on Special Events and Council Contributions and provide input as it relates to sustainable economic health and remain flexible for new opportunities given the economic environment to maintain the goal of being the “premier international mountain resort community” – Q3 2014 and 2015.

Action Step: Integrate the VEAC and CSE at a higher level – monitor the process that is currently underway to improve communications and alignment with an annual meeting - Q3 2014 and 2015.

Action Step: Review event strategies with the objective of securing event partnerships and ensuring appropriate recognition for town support – Q3 2014 and 2015.

Action Step: Provide input on plans regarding the 2015 World Champions as it relates to Vail's economic vitality – Q2 2014

GOAL 4:

PROVIDE SUPPORT FOR A QUALITY WORKFORCE DELIVERING WORLD-CLASS SERVICE TO POSITIVELY IMPACT VAIL'S ECONOMY

Objective: Work with Town staff, the business community, Eagle County and other municipalities to address future workforce housing needs.

Action Step: Provide input into updates of the Vail Employee Housing Strategic Plan as needed.

Objective: Work with Town staff, the business community and Eagle County to address parking and transportation issues for workers and guests.

Action Step: Provide input on the strategic parking plan as it relates to Vail's economic health – Q4 2014.

Action Step: Review ECO Transit plans and provide input as it relates to service in and out of Vail – Q4 2014.

Objective: Look toward the next generation of community leaders

Action Step: Refresh membership of the VEAC annually to include at least one member of the next generation of community leaders. – Q1 2015.

Action Step: Review the results of the community survey and provide input – Q3 2014.

Action Step: Solicit VEAC members for recommendations of individuals to participate in leadership programs as they become available.

GOAL 5:

PROVIDE SUPPORT FOR SUSTAINING, UPGRADING AND MAINTAINING VAIL'S CAPITAL ASSETS AS IT RELATES TO SUSTAINABLE ECONOMIC HEALTH

Objective: Provide input to proposed development and redevelopment plans.

Action Step: Have quarterly PEC updates on issues relative to Vail's economic health

Action Step: Provide input on proposed development and/or redevelopment as it relates to Vail's economic vitality – As needed

Action Step: Provide input into the completion and implementation of the Vail Valley Medical Center Facilities Plan – Q3 2015

**GOAL 6:
SUPPORT THE STIMULATION OF DIVERSITY OF SERVICES AND BUSINESSES
LOCATING IN THE TOWN OF VAIL**

Objective: Develop a strategy to support retention and development of existing and new businesses.

Action Step: Develop a program of retention visits to include representatives from Town Council, VEAC, Town Manager's office and Economic Development Office quarterly

Action Step: VEAC roundtable discussion on developing an economic diversity to assess current economic drivers and determine key leverage points for increased diversity. Q4 2014 and 2015.

Action Step: Strengthen ties with small businesses by engaging VEAC, VVP and VCBA to help identify existing resources from the organizations that these businesses can tap into. – Q2 2015.

Action Step: VEAC roundtable on existing regulations to improve the environment for doing business in Vail. - Q3 2014 and 2015.

Indicates Council Areas of Focus from February 2014