VAIL ECONOMIC ADVISORY COUNCIL 2016-2017
Work Plan

May 10, 2016
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.
OUR MISSION
Grow a vibrant, diverse economy and community and preserve our surrounding natural environment, providing our citizens and guests with exceptional services and an abundance of premier recreational, cultural and educational opportunities.

OUR VISION
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 2016-17 work plan in Q2 2016.
VEAC Goal 1 (continued)

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

**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. – Q2 & 4 2016, Q2 & 4 2017 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 with these groups and VEAC.

**Action Step:** Support goals and objectives of the Eagle Air Alliance by scheduling a joint meeting with Eagle Air Alliance and Eagle Airport representatives and providing input
VEAC 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 and comment on these reports and others at monthly meetings:
- Vail Business Review
- Sales Tax Vail Taxable Sales Report
- Mountain Communities Sales Report
- Vail Lodging Occupancy Reports
- Competitive Resort Reports
- Consumer Confidence Reports
- Travel Trend Reports
- Economic Indicator Table
- Economic Forecast Reports
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**: Maintain historical and current economic indicators for the Town of Vail by issuing and commenting on semi-annual reports.

**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. Q4 2016
VEAC 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 premier international 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” – Q3 2016 & 2017.

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: Collaborate with Vail Mountain on winter strategies to create year-round alignment for marketing efforts - Q3 2016 and 2017.

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. Hold meeting with Vail Valley Partnership in Q4 2016 and 2017.
VEAC Goal 3 (continued)

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: 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 2016 and 2017.

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 2016 and 2017.

Action Step: Review event strategies with the objective of securing event partnerships and ensuring appropriate recognition for town support – Q3 2016 and 2017
VEAC 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.

Action Step: Provide input on the Chamonix Development – Q3 2016

Action Step: Provide input on importance of quality customer service to neighboring businesses, business associates and employees by working closely with the VCBA, VVP and Vail Resorts – Q3 2016 and 2017

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 updated strategic transportation plan as it relates to Vail’s economic health – Q4 2016 and 2017

Action Step: Review ECO Transit plans and provide input as it relates to service in and out of Vail – Q4 2016 and 2017
VEAC Goal 4 (continued)

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

**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 2016 and 2017

**Action Step:** Review the results of the community survey and provide input – Q3 2016.

**Action Step:** Solicit VEAC members for recommendations of individuals to participate in leadership programs as they become available.
VEAC Goal 5

PROVIDE SUPPORT FOR SUSTAINING, UPGRADEING AND MAINTAINING VAIL’S CAPITAL ASSETS AND NATURAL RESOURCES AS IT RELATES TO SUSTAINABLE ECONOMIC, ENVIRONMENTAL AND SOCIAL HEALTH

**Objective:** Provide input to proposed development, redevelopment and master plans.

**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 – As needed

**Action Step:** Provide input into the Gore Creek plan – Q4 2016

**Action Step:** Provide input into the Updated Strategic Environmental Plan – Q1 2017

**Action Step:** Provide input into the Technology Strategic Plan – Q2 2017
VEAC 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:** Conduct a roundtable discussion on developing an economic diversity to assess current economic drivers and determine key leverage points for increased diversity. Q4 2016 and 2017.

**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 2017.

**Action Step:** Hold a roundtable on existing regulations to improve the environment for doing business in Vail. - Q3 2016 and 2017.
Thank You