



## Town of Sidney - Economic Advisory Committee

### AGENDA

October 23, 2020 – 10:30 am to 12:00 noon

### Zoom Meeting

*EAC Meetings are video recorded and posted on the Town's website at:*

[http://www.sidney.ca/Business/Economic\\_Advisory\\_Committee.htm](http://www.sidney.ca/Business/Economic_Advisory_Committee.htm)

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1. Review and approval of the Agenda
2. Review and approval of the September 25, 2020 Minutes
3. Referral from Special Council Meeting of October 19, 2020

***Council referred the following recommendations from the COVID-19 Recovery Task Force to the EAC for information and comment: (refer to item #3 attached)***

**Business Support Project:**

*That the Task Force recommends that Council approves providing a budget of \$30,000 to a working group of the EAC to be used as they see necessary to contract, survey, and report on how businesses can be supported in response, resiliency and recovery and to implement actions that come out of the survey within the budget.*

**Long-term Economic Strategy:**

*That Council task the EAC with preparing and implementing a long-term economic strategy following a detailed planning tool to develop road map.*

4. Roundtable Discussion
5. Adjournment

# COVID 19 AND SIDNEY'S ECONOMY

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AN APPROACH TO ONGOING RESPONSE AND RECOVERY



# SHORT-TERM – RESPONSE

- The business survey in the initial response phase showed significant impact on our business community.
- Some businesses have been positively impacted.
  - Sales of boats and RVs as well as service and support have done well.
  - Bicycle sales have been excellent.
  - Local tourists have shown up.
- BUT what about the current situation and the immediate future?
  - Inventories have been depleted.
  - Demand is falling – the weather is changing.

We need an update and a forecast



# SHORT-TERM – RESPONSE

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- There is a natural tendency to think of the BIA area, but we have other business sectors.
  - The west side
  - Harbour Road
  - Home-based business
- We need to survey all our business sectors again and actively engage with them.
  - What is your current experience and what difficulties are you facing?
  - What do you forecast longer-term?
  - What would help you survive and prosper?

# SHORT-TERM – RESPONSE

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- We need to go beyond simply a survey!
  - If an immediate need is identified and a solution is possible we need to respond with action quickly.
- But who is to respond?
  - Town staff are experiencing a high workload level and have no free resources.
  - The BIA and Chamber of Commerce continue to do an excellent job to date, should be included in any response but again have limited resources.

# SHORT-TERM – RESPONSE

- The proposal is for outside resources to be contracted.
  - As an example the resource person contracted by the chamber for the initial survey is still available.
  - Other resources as needed.
- Council is requested to provide an operating budget.
- Priorities to be set and oversight provided by a working group of either the task force or the EAC.
  - A report on actions taken and monies spent to be provided to Council monthly.
- Council would be seen to be responding to the pandemic and supporting the business community.
  - Information gathered would be invaluable for planning long-term recovery.

# LONG-TERM – RECOVERY AND RESILIENCE

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- When the EAC was conceived and established our economic outlook was bright.
  - Some weaknesses in the Town’s economic approach [including the lack of an economic strategy] were identified but there was no great concern.
- Covid 19 has changed the world dramatically, for example:
  - Travel patterns have been changed with long-term effect.
  - Online shopping has boomed.
  - Working from home has become accepted.
- There are many forecasts and opinions as to what the future will look like but the simple answer is, “We don’t know.”
- Whatever the future brings, we should prepare for it.



# LONG-TERM – RECOVERY AND RESILIENCE

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- We need to refocus the EAC and set them a challenge to design and implement a long term economic strategy for Sidney.
- The approach must be structured following a clear roadmap.
  - Build on existing knowledge, filling gaps in that knowledge where necessary.
  - Use a planning tool coming from either the BC government or the BCEDA.
  - Engage external resources where necessary to complement local knowledge.
  - Have sufficient budget available to complete the task.
- The EAC should outline their approach before the end of 2020.