



Legislation Details (With Text)

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Date: June 29, 2017

To: Members of the Northfield Economic Development Authority

From: Chris Heineman, Community Planning and Development Director
Nate Carlson, Economic Development Coordinator

Northfield Micropolitan Summit Review

Summary:

On June 7, 2017, the Northfield Economic Development Authority (EDA) and the Housing and Redevelopment Authority (HRA) hosted the Minnesota Real Estate Journal Micropolitan Summit at St. Olaf College. The Micropolitan Summit provided an opportunity for the EDA, HRA and other Northfield businesses to highlight local businesses and feature current and future development opportunities with local and regional realtors, brokers, and investors. The Micropolitan Summit was primarily focused on real estate sector and attendees were buzzing about how the quality of place in Northfield is second-to-none.

The event drew approximately 70 attendees ranging from realtors, investors, local officials and developers. The majority of attendees were from the Northfield area, but there was also a significant showing from the Twin Cities Metro area as well as a few representing national developers. The Summit comprised of four topic-specific panel discussions. These discussions centered on Northfield's economic trends, the historical business climate, commercial/industrial development opportunities and residential development opportunities.

Panelists represented many areas of Northfield - from the Northfield Arts Guild to Aurora Pharmaceutical to Schmidt Homes and Northfield Construction, panelists provided a rounded discussion with many different perspectives. Local businesses also had the opportunity to discuss their perspective on what it is like to do business in Northfield. With panelists from a large corporation seated next to a representative from a smaller organization provided the audience a strong indication how Northfield supports any type of business. The business representatives also offered insights on the opportunities Northfield can capitalize on with new development.

Overall, the Micropolitan Summit was a tremendous success with many attendees requesting another Summit in the near future. The success of the Micropolitan Summit would not have been possible without the phenomenal list of panelists. Staff received several positive remarks of the Micropolitan Summit. Much of the feedback focused on how the event was structured and how important it is to share Northfield's story with respect to past, present and future development opportunities. According to Rick Estenson, Vice President of First National Bank of Northfield, "you can't get the kind of publicity through traditional marketing that the Micropolitan Summit provided."

In regards to marketing, the Northfield EDA will also benefit from four full-page ads (valued at \$2,825 per ad) and a 1,000-word feature article in the Minnesota Real Estate Journal (MREJ) as part of Micropolitan Summit Host package. Staff is working with the publisher of MREJ publication to coordinate the publication of these items over the next several months.

Action Requested:

No further action is required at this time; however, staff would appreciate additional feedback and discussion from EDA board members regarding your impressions of the event to better understand the efficacy of the Micropolitan Summit.