Commission on Economic Competitiveness

MEETING MINUTES

Thursday, December 3, 2015

10:00 AM IN ROOM 2D OF THE LOB

I. CONVENE MEETING:

The meeting was called to order at 10:10 AM by Chairman Rep. Tong.

The following Commission members were present:


Absent were:

Jeffrey Hyde, Seth Ruzi, Lori Pelletier, Joseph Brennan, Heather Somers.

II. REMARKS BY THE CHAIRS:

Chairman Joseph McGee offered introductory remarks and explained to the Commission that representatives from McKinsey & Company would give a presentation concerning their plan of action and “best practices” as they relate to beginning to create a market analysis and economic development plan for the State of Connecticut. McKinsey & Company is a global management consulting firm with an office in Stamford, Connecticut.

III. PRESENTATION BY MCKINSEY & COMPANY ON IMPROVING THE ECONOMIC COMPETITIVENESS OF CONNECTICUT FOLLOWED BY A DISCUSSION OF THE DEVELOPMENT OF A MARKET ANALYSIS OF CONNECTICUT’S ECONOMY AND THE CRITICAL STEPS REQUIRED TO DEVELOP A TRANSFORMATIVE ECONOMIC PLAN:

Richard Benson-Armer and Jonathan Law of McKinsey & Company gave a presentation to the commission concerning the course of action that their company typically takes when completing a fact-based market analysis and developing an economic plan for a city or state. The presentation also focused on what McKinsey & Company could offer for Connecticut and the Commission.

Throughout and after the presentation, a discussion took place concerning what the particular areas of focus would be for McKinsey & Company if they complete an analysis and economic plan for Connecticut. Several Commission members stressed the importance of the analysis and plan being inclusive of the various groups that exist throughout Connecticut (socioeconomic,
and the need to improve the psyche of the citizens and businesses of the state through a fact-based approach. It was also pointed out that the analysis and plan should build on the already established strategy that has been developed and implemented by the Governor’s administration.

A timeline of six to eight weeks (ending in late February) was given by Mr. Benson-Armer and Mr. Law as to when this project could be completed once the legislature approves the plan.

IV. REVIEW OF PROPOSED TAX CHANGES FOR SPECIAL SESSION, DECEMBER 2015:

The Chairs explained that this item would not be discussed at this meeting as budget negotiations are ongoing and such information is currently confidential.

V. ANNOUNCEMENT OF TIME AND DATE OF NEXT MEETING:

A time and date was not given for the next meeting.

VI. ADJOURNMENT:

The meeting was adjourned at 11:27 AM by Chairman Rep. Tong.

Respectfully submitted,

Tom Spinella
Administrator