

Belknap Matters

December 2010



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How Are We Doing?

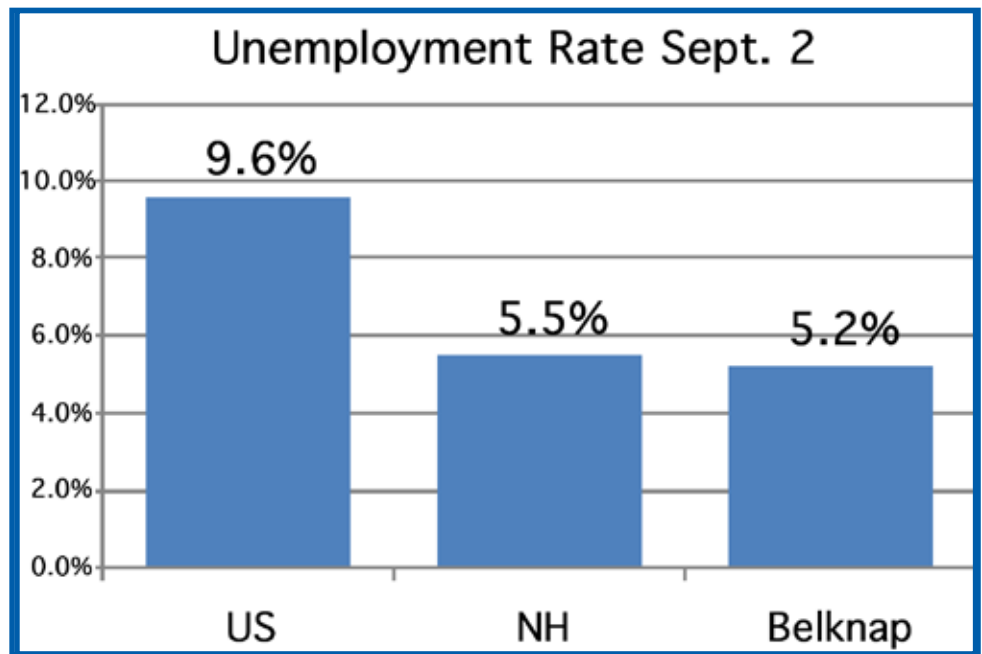
By Russ Thibeault
 President, Applied Economic Research

With so much negative news out there, I thought it might be good to share some observations on how the New Hampshire and Belknap County economies are doing in these dynamic times.

Our perceptions about the economy typically lag reality. That is, when times are good and the economy is prospering, we often miss seeing the beginning of a downturn. Conversely, when times have been bad, we tend to miss seeing the signs of a recovery.

Fitting reality and our perceptions together is especially difficult when looking at a relatively small area like Belknap County or even the State of New Hampshire, because most of the key data isn't released until a year later. We know far more about how the US economy is doing on a month-to-month basis than we do about New Hampshire or Belknap County. Nonetheless, we do have some data and it's worth looking at.

First, both New Hampshire and Belknap County are in better shape than the nation as a whole. Our unemployment rate is well below the state and national levels:



Putting these figures in another light—if Belknap County's unemployment rate was as high as the nation's, we would have had nearly 1,500 more residents among the ranks of the unemployed.

We are fortunate that our economy is diverse. Major sectors of the economy include manufacturing, health care, retail trade, accommodations and food services, construction and government: *(continued next page)*

Together we make a difference

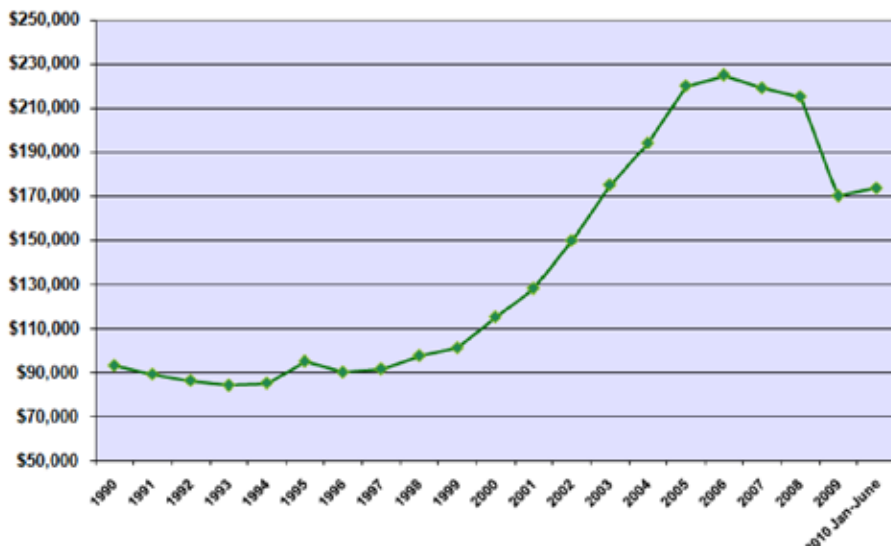
Like most of the nation, we've been losing jobs in manufacturing, but showing good growth in retail, health care and government jobs.

We lag the state, however, in terms of job quality. This is the primary reason that our average weekly wage — \$692 in 2009 — was well below the comparable state figure of just over \$864. We have too few jobs in the high paying technology sectors relative to the state and a disproportionate number of jobs in the retail and tourist sectors, both of which tend to pay below average wages (although the data on the tourist industry doesn't include tips, which can be significant).

Belknap County - Average Annual 2009			
NAICS Code	Industry	Average Annual Employment	Average Weekly Wage
	Total, Private plus Government	25,570	\$692.98
101	Goods-Producing Industries	3,944	\$934.72
23	Construction	1,312	\$996.30
31-33	Manufacturing	2,507	\$912.14
102	Service-Providing Industries	17,337	\$623.12
44-45	Retail Trade	5,126	\$461.65
62	Health Care and Social Assistance	3,174	\$857.14
72	Accommodation and Food Services	3,069	\$341.10
	Total Government	4,289	\$753.09

Housing has been the big story in this downturn. Nationally home prices are off by about 25% from their peak level. Belknap County has experienced its share of this pain. According to the New Hampshire Housing Finance Authority, the median home price in Belknap County (excluding second homes) was just over \$170,000 in the first six months of 2010, down

Median Purchase Price of Primary Homes Belknap County



sharply from a peak of just under \$230,000 in 2006, bringing us back to price levels last seen in 2003.

So, where are we? We are in the process of recovering from the worst economic downturn since the Great Depression. On the jobs front, we are showing clear signs of recovery. On the housing front, we are no longer falling off the cliff — we have stabilized, albeit at a distressed level relative to recent figures. But stability is better than where we were last year at this time.

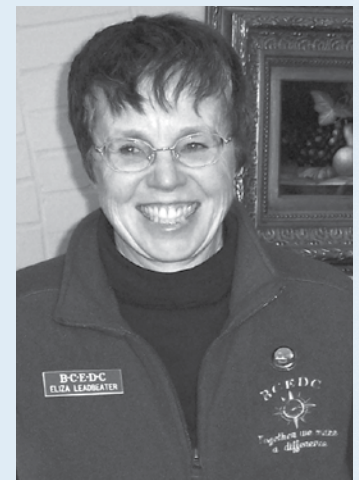
Going forward, most economists expect the US economy to grow at a modest pace over the next 18 months. I anticipate the same will be true for Belknap County.

The Search Is On

October marked a time of transition for the BCEDC with the departure of Jennifer Boulanger as its Executive Director. Boulanger, who resides in Northwood, left the BCEDC after four and half years to take a less than full-time position as Loan Officer with the Capital Regional Development Council in Concord and to spend more time with her family. Recognizing that the search for a new Executive Director could take months at a time when the County has great need for economic development leadership, the BCEDC Board of Directors appointed Eliza Leadbeater as Interim Executive Director. The first executive director of the regional economic development organization, serving from July 1992 until her retirement in April 2007, Leadbeater has come out of retirement to assist the organization by serving until the Council identifies the right person to permanently fill the Executive Director vacancy.

In announcing Leadbeater's return, BCEDC Chair Michael Persson said, "The Council recognized that this is a very important time for the County and that we could not defer work on economic development projects until our new Executive Director is hired. The Board was extremely fortunate to have someone with Eliza's experience agree to assist us with these projects while we conduct our search."

The BCEDC's Search Committee is seeking an executive director with the necessary vision, skills and experience to meet current needs and transform the County's shared economic vision into reality. For information on how to apply, please visit http://www.bcedc.org/employment_local.asp. Applicants should submit current resume with cover letter indicating how qualifications match the specific responsibilities of the job by December 15, 2010 to BCEDC Search Committee, One Mill Plaza, Laconia, NH 03246.



Pierce Receives Community Leadership Award

Carol Pierce was honored in October with the 2010 Community Leadership Award, co-sponsored by Leadership Lakes Region and New Hampshire Charitable Foundation - Lakes Region.

Pierce, a consultant with expertise in Organizational Development, put her skills to work several years ago when she helped form the Human Relations Committee of the City of Laconia. Currently the Committee's chairperson, Pierce works tirelessly on behalf of those citizens of the Lakes Region who, for whatever reason, need an advocate. Her work centering on handicapped awareness issues brought new understanding to city officials and others concerning the obstacles encountered by those confined to wheelchairs in negotiating the downtown area. When the City saw an



influx of refugees, it was Pierce, along with Lutheran Social Services, who spearheaded the integration of these new citizens into the Lakes Region. For the past nine years, Pierce has

been the driving force first in creating and now annually implementing Multicultural Market Day, an event that enables the refugee population to showcase the food, music, culture and customs of 35 distinct countries. This highly successful all-volunteer event has opened eyes and resulted in greater acceptance for the newest of Laconia's citizens. Pierce also organized the annual Dr. Martin Luther King Day celebration in Laconia, promoting respect for diversity and human rights.

In nominating Pierce for the recognition, Alan Robichaud of the Lakes Region United Way observed, "Carol does not seek self-glory; rather, she is an impassioned advocate for social justice seeking a level playing field in education, economics and equality of access for every citizen."

BCEDC Annual Meeting Planning Begins

Planning for the Annual Meeting of the Incorporators of the Belknap County Economic Development Council (BCEDC) has begun in earnest. This year's celebration will be held on Thursday, March 31, 2011, at the Inn at Church Landing in Meredith. Starting at 4:15 p.m., registration and the traditional soup social kick off a festive early evening event that brings together more than 150 community leaders from across the region to celebrate achievements in the face of a struggling economy and transition within the organization.

In January, the BCEDC Awards Committee will begin to review nominations of individuals and organizations who will be honored with awards and recognitions at the spring meeting.

The Directors' Award will be presented to an organization or business that has contributed to the economic vitality of the region. Past recipients include Lakes Region Community College, Lakes Region Linen, the Bahre Family of NH International Speedway, Meredith Village Savings Bank, Laconia Savings Bank, Meadowbrook Musical Arts Center, Gunstock Mountain Resort, LRGHealthcare, the Belknap County banking industry, Eptam Plastics, The J. Jill Group, and Hampshire Hospitality Holdings.

Named in honor of the late County Commissioner and businessman, the Norman Marsh Award recognizes the work of an individual with a commitment to the region whose daily endeavors benefit its residents. Previous winners include Peggy Selig, Jim Carroll, Alex Ray, Alan Robichaud, Bill and Erika Johnson, Mark Thurston, Tom Clairmont, Senator Carl Johnson, Judge Martin, and Chief Baker.

The Council's coveted Corporate Soul Award recognizes the work of a corporation, either for-profit or nonprofit,

with a deep commitment to the essence of community and which works to make a difference. Last year's recipient was Patrick's Pub & Eatery. Others recognized since the award's inception are All Metals Industries, USDA Rural Development, Laconia Housing & Redevelopment Authority, The Taylor Community, Laconia Area Community Land Trust, Lakes Region United Way, Lakes Region Day Care, Lakes Region Conservation Trust, New Hampshire Employment Security, and the healthcare industry.

Nominations are encouraged. Please mail your nomination, along with a statement of support, to BCEDC Awards, One Mill Plaza, Laconia, NH 03246, not later than January 15, 2011. Winners will announced at the Annual Meeting.



On October 27, BCEDC, Leadership Lakes Region, and SCORE Lakes Region hosted Business After Hours, welcoming more than 60 Lakes Region Chamber of Commerce members and guests.



BELKNAP COUNTY

ECONOMIC DEVELOPMENT COUNCIL

One Mill Plaza | Laconia, NH 03246 | www.bcedc.org



Happy Holidays from the Board and Staff of BCEDC



Make SCORE Lakes Region Workshops Your 2011 Resolution

SCORE Lakes Region is excited to announce a 40% increase in its workshop line-up for 2011. Along with such perennial favorites as “Starting a Business” and “Effective Marketing Techniques,” SCORE will offer new classes covering business finance, QuickBooks, and human resource management. On January’12th SCORE’s own Jim Garden will lead a program designed to help entrepreneurs start their own business.

Recent sessions have brought recognized experts in their fields to the podium. In November, Tom Anastasi, PhD., best selling author of “The Successful Entrepreneur, American Dream Done Right,” spoke to an enthusiastic group on the topic. In December, Link Moser, President of Windhill Design, reprised his introduction to Search Engine Optimization and Online Marketing workshop, “Drive More Targeted Traffic to Your Web Site.” Moser’s interactive sessions have been very well attended and he has agreed to a second presentation in 2011.

All programs convene at 5 p.m. and run for two and a half hours. They are held at One Mill Plaza in downtown Laconia; from time to time, seminars are held in Plymouth. Limited to 25 participants on a first come first served basis, tuition is \$25 per person per session, payable at the door. Those interested in attending one or more events will find a listing on the chapter’s website, www.scorelakesregion.org.

Upcoming Workshops:

January 12
Start Your Own Business

February 16
The IRS

March 9
Financing Your Business

March 24
The Simplified Business Plan

April 20
QuickBooks for Small Business

May 11
Human Resource Management

5:00 – 7:30 p.m.
Busiel Community Room
One Mill Plaza, Laconia

To register or for more details,
please contact SCORE Lakes
Region at 524-3057

Workshop dates and topics are
subject to change. Please check
the website for updates.