



*Glass Float Project, BI Tourism Council*

# 7. ECONOMIC DEVELOPMENT

New Shoreham 2016 Draft Comprehensive Plan

## VISION

**Block Island will have an economy which meets the financial and employment needs of its residents while providing the necessary products and services to support a year-round community and influx of seasonal visitors. Island industries, including tourism, will have low impact on the natural, cultural, and scenic resources of this special place.**

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# ECONOMIC DEVELOPMENT

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## SUPPORTING DOCUMENTS

*Rhode Island Rising, Rhode Island State Guide Plan, Economic Development Element, RI Statewide Planning Program, December 2014.*

*Town of New Shoreham Broadband Plan and Network Designs. Submitted on behalf of EA Engineering, Science & Technology, Inc. for Broadband Rhode Island and the Rhode Island Office of Digital Excellence. Prepared by: Tilson. January 13, 2015.*

## Overview

Over its settled history, Block Island's economy has shifted from farming and fishing to tourism. While there are a number of jobs providing necessary government and local services, Block Island's modern economy is principally based on its status as a highly desirable vacation and tourist destination. The majority of businesses on the island are located within the Old Harbor Historic District and are open seasonally.

The tourism industry remains strong and has the potential to increase with the addition of amenities and activity offerings. Both public and private sectors must work to ensure that the tourism industry does not exceed the island's carrying capacity and impact the valuable natural and scenic resources on which it depends.

There is a desire to increase the economic opportunity and diversification of industry on the island but challenges exist including limited commercial land, a small year-round population, high utility and transportation costs, and the need for upgraded telecommunications infrastructure. Some of these challenges are easier to overcome than others and the town has already taken significant steps to reduce these barriers. Future economic development supported and pursued on Block Island should:

- ✓ CREATE MORE YEAR-ROUND EMPLOYMENT OPPORTUNITIES
- ✓ BE IN KEEPING WITH THE ISLAND'S SCENIC NATURAL BEAUTY
- ✓ BE OF APPROPRIATE SCALE
- ✓ SUPPORT EXISTING BUSINESSES AND ATTRACT NEW INDUSTRY
- ✓ HAVE MINIMAL IMPACT ON THE ENVIRONMENT AND THE ISLAND'S NATURAL RESOURCES
- ✓ HELP ATTRACT AND RETAIN FAMILIES AND SUSTAIN A VIBRANT YEAR-ROUND COMMUNITY

## Employment

*Table 11-1 New Shoreham Employment* illustrates the tourism industry's leading role in providing employment opportunities on the island with high figures in the categories of accommodations, food services, and retail. These figures do not include the large numbers of seasonal workers who come to the island to work in hospitality and retail. While many island residents either own seasonal businesses or are employed in them, the majority of the tourism related jobs on Block Island are held by non-resident young workers, including many international citizens.

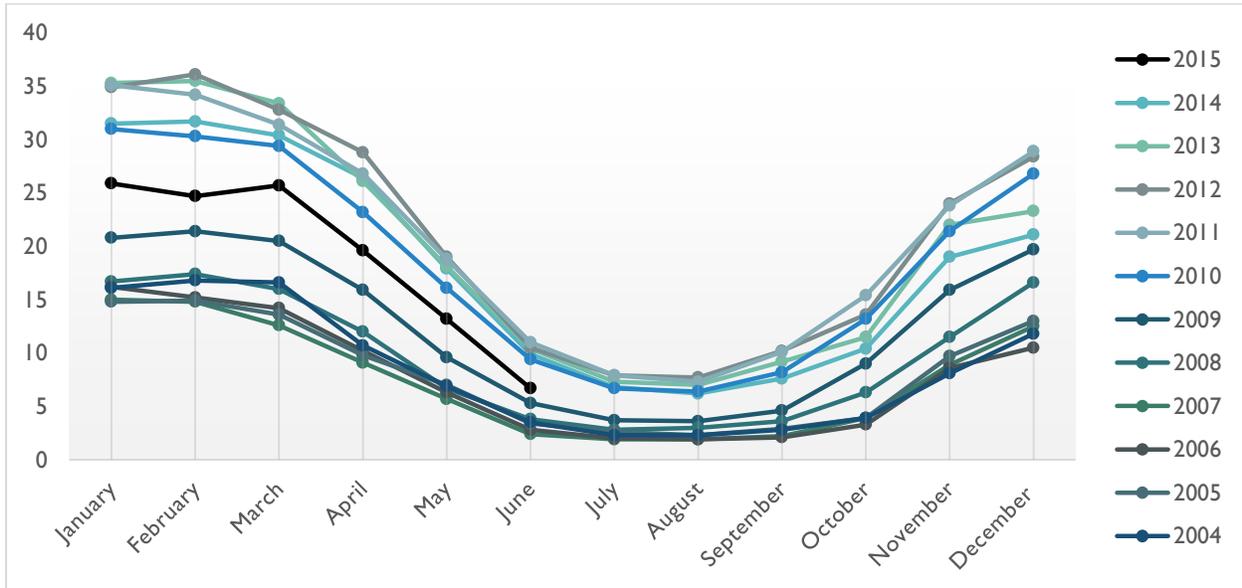
Circumstances unique to the island also make it difficult to take an accurate count of the number of employed persons in any given year, including many year-round residents who hold multiple jobs during the tourism season, and island residents who leave during the winter to take seasonal employment elsewhere.

<i>Table 11-1 New Shoreham Employment</i>				
<i>Category</i>	<i>Years</i>			
	<i>2006</i>	<i>2009</i>	<i>2012</i>	<i>2014</i>
Total Private Employment	744	732	788	830
Total Private and Government	867	859	909	952
Accommodation & Food Services	356	352	409	452
Government	123	127	121	122
Retail Trade	102	103	94	98
Construction	92	75	56	59
Real Estate & Rentals & Leasing	36	44	54	50
Arts, Entertainment & Recreation	31	31	*	33
Administrative Support & Waste Management	30	29	37	34
Other Services	21	18	23	22
Professional & Technical Services	9	15	18	16
Health Care & Social Assistance	*	*	13	11
Manufacturing	12	12	11	9
Transportation & Warehousing	11	11	10	11
Information	9	*		
Management	*	*		
Agriculture and Fishing	*	*	*	
Utilities	*	*	*	
Wholesale Trade	*	*	*	
<i>Source: RI Department of Labor and Training</i>				
<i>*Data collected for other categories but not shown due to the possibility of identifying the data of a specific employer</i>				

## Unemployment

New Shoreham's high unemployment rate is a function of the seasonal nature of work on the island. As *Table 11-2 New Shoreham Unemployment Rate* illustrates, there is a clear need for more year-round employment opportunities on Block Island.

**Figure 11-2 New Shoreham Unemployment Rate**



## Poverty

According to American Community Survey (2006-2010) estimates, there were 102 persons living below the poverty level on the island. This is a rate of 9.7% (based on total population of 1,051 from the 2010 Census). While this is lower than the state average of 11.6%, it is higher than many comparable Rhode Island communities.

## An Older Population

Block Island's demographic trends must be considered as part of long range planning to maintain and strengthen its economy. As described in the Land Use chapter, the island has a growing number of retired residents. According to the 2010 Census, 21.3% of the year-round population is 65 years of age or older. This is an increase over the 2000 Census figures, which indicated that 17.3% were 65 years of age or older. This segment of the population has needs and desires for specific services to permit and encourage them to reside on island.

Another demographic trend is a drop in the population of school aged children, as evidenced by decreased enrollment at the Block Island School (see Community Services and Facilities chapter). While the school has gone through fluctuations in enrollment and class size throughout its history, this ongoing trend reflects the difficulty of young families in finding both suitable long term employment and permanent affordable housing on the island. The school system itself is a major employer and the center of many community activities. On

any given year it employs about 45 people, although some of these are part-time positions, and makes up about 37% of the total annual town budget. Most importantly, a vibrant year-round community needs all age groups, including school-aged children in numbers that can sustain a viable school system.

## Existing Economic Activities

*The following industry sectors represent significant employers, large revenue generators and substantially contribute to the local tax base:*

### TOURISM

There is little of the island economy that is not directly or indirectly reliant on tourism activity for its financial base. Seasonal economic activity includes businesses in the hospitality industry – hotels, inns, restaurants, and bars. It also includes a range of retail; bicycle, moped and sports equipment rentals; real estate, property rental and maintenance services; landscaping; wedding and catering services; spas; taxi and guide services; and fishing charters. There are also the businesses related to transportation to and from the island; the ferry and airline services, which have intensified schedules during the tourism season.

Activity is concentrated during the three summer months, although the season is considered to run from before Memorial Day through Columbus Day, encompassing many weeks of “shoulder” season. During the peak tourism season, 20,000 people a day can arrive by ferry, airplane, or personal watercraft, and more than 10,000 visitors stay overnight in rental housing, inns and on boats.

While seeking economic diversification, it is still necessary to support and enhance tourism. This includes meeting visitors’ expectations for quality and comfort, one example being the installation of air conditioning in hotels and inns, often requested by guests but largely absent due to the high electricity costs on the island, another, the provision of clean public restroom at the town’s main tourist attractions, most importantly beaches and New Harbor. It also includes attracting tourists with more activities and experiences that occur in the off-season. An extended tourist season, while not drawing the large numbers of visitors that arrive in the summer, can strengthen the island economy as well as sustain social opportunities and services at times when they may otherwise not be available. Marketing efforts should also continue to target “shoulder” season offerings as some would argue Block Island is near carrying capacity during summer months. The town must first work to reduce the costs of electricity in order to facilitate any significant expansion of the tourism season.

Recent efforts to improve open space and amenities within the Old Harbor Historic District by the Old Harbor Task Force should be expanded. Most visitors arrive in Old Harbor and first impressions are important. Wayfinding signage and other amenities such as benches, bicycle racks, and refuse and recycling containers should be attractive and in keeping with the character of Block Island. A downtown merchants’ association could also assist in maintaining an attractive and cohesive built environment within the Old Harbor Historic District.

Block Island’s tourism economy is based on its exceptional natural resources – its beaches, bluffs, Great Salt Pond and other coastal water bodies, forests and fields, freshwater ponds, habitat areas and hiking trails. It is also based on its cultural heritage and landscapes – its distinct countryside, harbors and quaint historic village.

Many desirable tourism activities such as birding and hiking depend on the protection and stewardship of these outdoor resources. This includes maintaining trails, protecting habitats, controlling invasive species, and aggressively working to control the incidence of Lyme disease. It is critical that the island protect its natural environment and authentic landscapes (see Natural and Cultural Resources chapter) and that the tourism activities that make use of, or rely on, these island resources do so in an environmentally sensitive and sustainable manner.

## A top priority of the town is to ensure that tourism and tourism-related activities do not compromise the island's character or natural and cultural resources.

Indicators on the financial health of the tourism industry on Block Island tend to follow a pattern consistent with regional and State tourism figures including a dip during the recent recession and a subsequent rebound. Recent years have seen the addition of airline service from T.F. Green to Block Island. Now, more than 10 million people live within two hours of a ferry or airline with service to Block Island. With expanded transportation options, the island's growing popularity as a wedding destination, and increased marketing efforts in the shoulder season, it is not unrealistic to expect an increase in the number of visitors and tourism dollars in future years. The town must ensure that any increase in the number of visitors or tourism activities on the island do not exceed the island's carrying capacity and negatively impact the town's natural resources or its residents' ability to enjoy them.

### CONSTRUCTION TRADES & REAL ESTATE

The construction trades, which represent a principal year-round activity, are supported by a strong second and vacation home market. The vacation home market results in a demand for both construction and real estate services on the island along with other associated industries. Jobs in these areas key closely to the overall economy; they are at a high level when the economy is growing, but are lower when the economy is stable or declining. The construction trade, in particular, is dependent on an increased rather than level demand for new houses or reconstruction of existing housing stock. The degree of construction activity, particularly as it relates to new house construction, often results in a conflict between this crucial part of the local economy and the broader goal of limiting growth to protect the natural and cultural resources of Block Island.

### MARINE

There are three large marinas and several smaller marinas located on Block Island that collect fees for dockings and moorings and a variety of other local businesses which support the boating community. See *Chapter 3. The Great Salt Pond* for additional discussion on the local and regional economic impact of New Harbor and its businesses.

## Diversification and Achieving a Year-Round Economy

In order to diversify the economic base, business activities in addition to those related to tourism and tourism-based construction and real estate must be promoted on the island. The Town should proactively seek out new and diversified economic development activities as a means to improve the local business climate and quality of life on the island. Ideally, new industries and businesses should:

- ✓ BE SMALL IN SCALE AND RESIDENT-OWNED
- ✓ MINIMIZE NEGATIVE ENVIRONMENTAL IMPACTS WHILE CONSERVING ENERGY AND NATURAL RESOURCES
- ✓ SERVE RESIDENTS' NEEDS FOR PRODUCTS OR SERVICES
- ✓ SELL GOODS OR PRODUCTS GROWN, CRAFTED, OR MANUFACTURED ON THE ISLAND

Many businesses and economic activities are consistent with the goals of this chapter, such as agriculture and aquaculture; a range of arts and crafts production; education and medicine; and any number of “geography-free” businesses. These businesses and others with limited impact on our scenic and natural resources should be supported and pursued.

### Light Assembly

Recognizing the need to achieve a year-round economy and to address an outright prohibition on manufacturing use, in 2009, the Town adopted light assembly zoning regulations. These regulations specifically allow, and provide standards for, light assembly or manufacturing business operations in all commercial districts with the granting of a special use permit. As defined in the ordinance, the business must employ at least two full-time year-round employees and have a dedicated work space of at least one thousand square feet. Examples of appropriate businesses include but are not limited to: wood products such as signs and furniture, paper products, such as printing and book binding, and textile, such as processing fibers into yarn and weaving. Since 2009, the Town has only seen the addition of one business as a result of this zoning amendment. There are likely other barriers beyond permitted uses, such as lack of available commercial land and affordable housing, impacting the growth of this industry.

### Agriculture & Aquaculture

By the late eighteenth century, most of the trees on Block Island were felled for fuel and construction material and also to establish farmlands. After the mid-nineteenth century, tourism superseded farming as the island’s economic base and gradually scrub vegetation filled many of the former farmlands.

Today, Block Island has a small number of active agricultural operations (See Map ED I Agriculture) and is host to a farmers market held twice weekly during the growing season. With the high cost of land on Block Island, the establishment of new large scale farming operations seems unlikely. However, agriculture is changing and opportunities do exist within the local economy of Block Island to promote the expansion of agriculture. In many existing farming communities, accessory uses to support agriculture are a growing portion of revenues for farmers and are often necessary to maintain working farms. This growing industry of agritourism and value-added agricultural products could prove successful on Block Island with its large number of visitors seeking activities and locally-made products. On Block Island, agriculture could also be more readily utilized as an accessory use to other businesses (ie farm-to-table restaurants, animal farm at

inns). Several restaurants currently utilize large gardens to supply their kitchens with fresh produce and to market their establishments as “farm-to-table.”

Another industry established on Block Island is aquaculture. Aquaculture, also known as aquafarming, involves cultivating freshwater and saltwater populations under controlled conditions. Commercial aquaculture businesses currently operate within the salt-water ponds linked with the Great Salt Pond. The town supports sustainable aquaculture operations that do not have a negative impact on surrounding water quality, ecological communities, or recreation.

## IMPROVING THE LOCAL BUSINESS CLIMATE

### Local Economic Challenges

*In addition to the challenges listed above in relation to demographics, other factors unique to the island create barriers to business activity that the community must address in order to increase economic development opportunities.*

#### *Lack of Available Land and Commercial Space*

Opportunities for new businesses are limited by the high cost and small inventory of commercially zoned land or business properties. There is limited turnover of existing businesses and a very limited amount of undeveloped land zoned commercial where a business could build to suit. Further, existing businesses in the construction trades struggle to find permissible locations to store equipment. The town should conduct a review of the current zoning ordinance and map to identify potentially suitable additional areas where commercial uses would be appropriate.

Another strategy to address this challenge and to facilitate the development of new businesses is providing incubator space for start-up businesses on Block Island. Public-private partnerships, local tax incentives and grant opportunities should be explored to make this initiative viable and successful.

#### *Cost of Living and Doing Business on an Island*

While New Shoreham has consistently had the lowest property tax rates in Rhode Island, there are also many added expenses relating to life on an island that impact both residents and business owners. A fundamental aspect of living and working on an island is the added transportation related costs as all goods, supplies, materials and equipment must be transported by ferry or plane.

Historically and currently heating oil and electricity costs are high on Block Island. Large utility bills can make operating a business during non-peak months not viable. As stated in the island’s 2012 Energy Plan, *“Electricity prices on Block Island are among the highest in the country due to the small size of the system, reliance on diesel as a power source, transportation costs, seasonal demand swings and isolation from the grid.”*

## THE OFFSHORE WIND PROJECT, CURRENTLY UNDER DEVELOPMENT IN 2015, IS EXPECTED TO PROVIDE PROPERTY OWNERS AND BUSINESSES ON THE ISLAND WITH A DECREASE IN FUTURE ELECTRICITY COSTS.

Lower utility costs would have considerable impact on the bottom line for local businesses and could encourage businesses to extend their operating season.

### *Housing Availability*

The availability of affordable and rental year-round housing is essential to maintaining and building a strong island economy. It is needed foremost for young people and families with moderate incomes, particularly for those who grew up on Block Island and want to make the island their home while they pursue careers and raise families. It is also needed for professionals with specific skill sets in demand, such as school teachers, who want to make the island their home.

Most of the housing inventory on Block Island (65%) is comprised of second and vacation homes, resulting in a housing market skewed to inflated prices. According to Housing Works RI's annual Housing Fact Book, in 2014 the median home price on Block Island was \$1,100,000, requiring an annual income of \$278,406 to purchase. A large majority of housing construction activity is related to vacation homes, as opposed to that for year-round housing, whose construction is typically a result of specific efforts by non-profits to create long term affordable units.

An additional challenge to operating a business on an island with high real estate values is the lack of housing for the seasonal workforce. Many businesses including inns, restaurants, and shops must provide housing as part of their employment package to secure seasonal workers. Seasonal workers not provided with housing often live in sub-standard conditions including overcrowding in order to afford housing during the peak summer season. Arguably, the provision of adequate and affordable rental housing for the seasonal workforce is one of the biggest challenges Block Island must address. See Housing Chapter for additional discussion.

### *Telecommunications*

Keeping the island digitally connected to the world at large is a critical economic issue. Residents seeking work off-island and non-residents providing skills to the island which may otherwise not be available, depend on both commuting and telecommuting. Reliable year-round transportation and access to high speed internet are both crucial. Many residents cannot work mainland jobs and many jobs on the island cannot be held by day commuters because of the limited winter ferry schedule.

The inconsistency of the internet connection, including frequent and sometimes lengthy outages, affects many residents who work, and also vacationers who want to stay connected to their off-island work life. It particularly affects those running a business on the island who rely on the internet for many aspects of their operation, including ordering supplies, marketing, making sales, taking reservations, etc. Tourism in general could be negatively impacted if Block Island becomes known for limited connectivity as increasingly people expect to stay connected while traveling.

## NEW SHOREHAM IS ACTIVELY PURSUING THE ESTABLISHMENT OF A MAINLAND FIBER CONNECTION.

Efforts to improve internet service on the island have been underway for several years, involving the Town and its Information Technology (IT) consultants, as well as the Block Island Residents Association and the Block Island Chamber of Commerce. The New Shoreham “Broadband Working Group”, established in 2014, has identified options for improving internet reliability through better or alternative broadband access from the mainland. One opportunity includes leasing fiber from a cable running to the offshore wind farm.

The work is ongoing and a solution will be found as reliable high speed internet is critical to the school, the medical center, the police department and the economy as a whole. Economic activity through telecommunication is not only critical in today’s economy, but is of particular importance on Block Island with its combination of geographic isolation, high energy and transportation costs, and sensitive natural and cultural environment. Jobs provided or enhanced through telecommunication not only contribute to a year-round economy, but have little, if any, secondary negative impacts, such as large energy consumption and waste generation. For more information, review the New Shoreham Broadband Plan completed in January of 2015.

While there may not be broad economic development plans, policies, or tax incentives currently in place or offered through the Town, several major economic development initiatives including those listed above involve significant prior and future investments by the Town. For example, plans have been completed for the Broadband project with a major goal being the advancement of the local business climate on Block Island. The Town’s ongoing affordable housing efforts along with recent changes in policies including adding Light Assembly as a permitted use in all commercial zones are other examples of Town actions which advance economic development on the island.

## Goals, Policies & Implementation Actions

Achieving other goals and policies of the Comprehensive Plan, particularly those relating to land use, housing, natural and cultural resources, and recreation, are of vital importance in reaching the economic development goals identified in the following section, just as a healthy economy is necessary for those other goals and policies to be achieved.

### **GOAL EDI: PROVIDE A HEALTHY, BALANCED, YEAR-ROUND ECONOMY THAT IMPROVES THE QUALITY OF LIFE FOR ISLAND RESIDENTS AND EMPHAZIZES SUPPORT FOR LOCAL BUSINESSES AND WORKERS.**

<u>POLICY</u>	<u>ACTION</u>	<u>RESPONSIBLE PARTY</u>	<u>TIMEFRAME</u>
EDI.A. Promote a diversified year-round economy	EDI.A.1. Create incentives to attract or develop island-grown businesses which provide locally needed products and services while also offering year-round job opportunities	Finance; Tax Assessor; Town Council	Medium-term
	EDI.A.2. Establish an incubator space for business start-ups; explore partnerships and grant opportunities to assist with funding construction and operations	Grant Writer; Town Manager; Town Council	Medium-term
	EDI.A.3. Work with partners to establish an outreach program for unemployed residents	Town Council	Long-term
	EDI.A.4. Work with partners to undertake surveys, market the island's businesses not directly related to tourism, and solicit specific recommendations for any necessary changes in town policies, regulations and taxation	Town Council	Ongoing
	EDI.A.5. Conduct a review of the current zoning ordinance and map to identify potentially suitable additional areas where commercial uses would be appropriate	Planning Board	Short-term
EDI.B. Foster collaboration between business and the local education system	EDI.B.1. Identify and offer quality real-world training opportunities and programs to students	School Department	Ongoing
EDI.C. Support existing local businesses and their needs for public infrastructure and services	EDI.C.1. Establish a working group consisting of residents, local business owners and municipal representatives to develop strategies to better support local businesses	Town Council	Medium-term

	EDI.C.2. Take measures to control the costs of freight and electricity	Town Manager; Town Council	Ongoing
EDI.D. Promote a vibrant, attractive and cohesive built environment and amenities within commercial districts	EDI.D.1. Foster the establishment of a downtown merchants association and other local business associations	Old Harbor Task Force; Town Council	Short-term
	EDI.D.2. Establish a program to ensure the installation of consistent amenities including but not limited to benches and bicycle racks	Planning Board; Historic District Commission; Old Harbor Task Force	Short-term
EDI.E. Cultivate a wide variety of small-scale economic activities that can be easily integrated into the community	EDI.E.1. Determine appropriate opportunities for low-impact, home-based businesses and amend zoning ordinance to allow with a special use permit	Planning Board; Building, Zoning, Land Use & Planning	Short-term
EDI.F. Promote agricultural operations as a viable economic enterprise, method to preserve open space, and source of local food	EDI.F.1. Amend zoning to encourage agritourism activities and the production of value-added agricultural products	Planning Board; Building, Zoning, Land Use & Planning	Short-term
	EDI.F.2. Continue to acquire or purchase development rights to farmlands with partners	Block Island Land Trust; Town Council	Ongoing
	EDI.F.3. Investigate options to offer no-cost or low-cost leasing options of conserved lands to farmers	Block Island Land Trust	Medium-term
EDI.G. Ensure commercial activities are in keeping with the character of the island	EDI.G.1. Never permit uses such as heavy manufacturing or commercial gambling that would destroy the character of the island	Town Council; Planning Board; Zoning Board	Ongoing
EDI.H. Promote and support sustainable fisheries and aquaculture	EDI.H.1. Permit in reasonable quantity ecologically sound aquaculture activities (See Chapter 2. The Great Salt Pond)	Harbors Commission; Harbors Department; Town Council	Ongoing
EDI.I. Provide affordable housing to support a year-round economy, and address the need for seasonal employee housing (See Housing Element)	EDI.I.1. Permit affordable year-round rental housing and homeownership opportunities throughout the island	Planning Board; Zoning Board; Block Island Housing Trust	Ongoing
	EDI.I.2. Identify potential locations for seasonal workforce housing	Block Island Housing Trust	Short-term
EDI.J. Ensure economic development occurs in a sustainable and integrated manner	EDI.J.1. Target economic development activities in areas where development and infrastructure exist	Planning Board	Ongoing

ED1.K. Improve access to sustainable broadband internet service for residents, businesses, government and visitors	ED1.K.1. Establish island-wide reliable high-speed internet connection	Information Technology; Broadband Working Group; Town Manager; Town Council	Short-term
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**GOAL ED2: ADVANCE THE ISLAND’S TOURISM INDUSTRY BY PROVIDING A QUALITY VISITOR EXPERIENCE AND PROTECTING THE NATURAL AND CULTURAL RESOURCES UPON WHICH TOURISM DEPENDS**

<u>POLICY</u>	<u>ACTION</u>	<u>RESPONSIBLE PARTY</u>	<u>TIMEFRAME</u>
ED2.A. Encourage sustainable tourism and tourism activities that complement the island’s unique natural environment and cultural resources	ED2.A.1. Control access to the beaches in a way that protects dunes and bluffs from damage	Conservation Commission; Town Manager	Ongoing
	ED2.A.2. Identify and promote tourist activities for the “shoulder” and off seasons, specifically those which emphasize individual and quality experiences rather than those designed to attract large numbers of visitors	Block Island Tourism Council	Ongoing
	ED2.A.3. Consider establishing a sustainable tourism certificate program for island businesses	Block Island Tourism Council	Long-term
ED2.B. Make investments and manage resources for a high quality tourist experience	ED2.B.1. Provide improved access to beaches and trails, and increase availability of amenities such as bicycle racks, restrooms, benches, informational materials and signage	Conservation Commission; Planning Board; Town Council	Long-term
	ED2.B.2. Implement a consistent and distinctively Block Island wayfinding signage program to help visitors find local services, facilities, landmarks and attractions (T1.E.3.)	Tourism Council; Old Harbor Task Force; Historic District Commission; Planning Board	Medium-term
ED2.C. Protect cultural, historic, and scenic resources that are vital to the island’s economy	ED2.C.1. Identify and map significant viewsheds and enact land use regulations to provide protection	Building, Zoning, Land Use & Planning; GIS Department; Planning Board; Town Council	Medium-term

ED2.D. Seek coordination in tourism and marketing efforts among local organizations and state agencies	Schedule regular meetings with organizations and agencies involved in tourism to increase communication	Block Island Tourism Council; Town Council	Ongoing
	Work collaboratively with partners including the Block Island Tourism Council, the Block Island Chamber of Commerce, and Small Business Administration to leverage efforts	Block Island Tourism Council; Town Council	Ongoing

**Timeframes:** Short-term (1-3 years); Medium-term (4-6 years); Long-term (7-10 years)

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