



**BREAKFAST**  
March 31, 2015

• PRESENTED BY •

# National Bank of Commerce



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**Business  
North** 

# ECONOMIC AND DEMOGRAPHIC TRENDS



UNIVERSITY OF MINNESOTA DULUTH

**Driven to Discover™**

**Michelle Scott**

Bureau of Business and Economic Research  
Labovitz School of Business and Economics, UMD



# BIG PICTURE TRENDS

## Positive Impacts

- Unemployment rate has declined
- Building permits have increased
- Homeownership is high

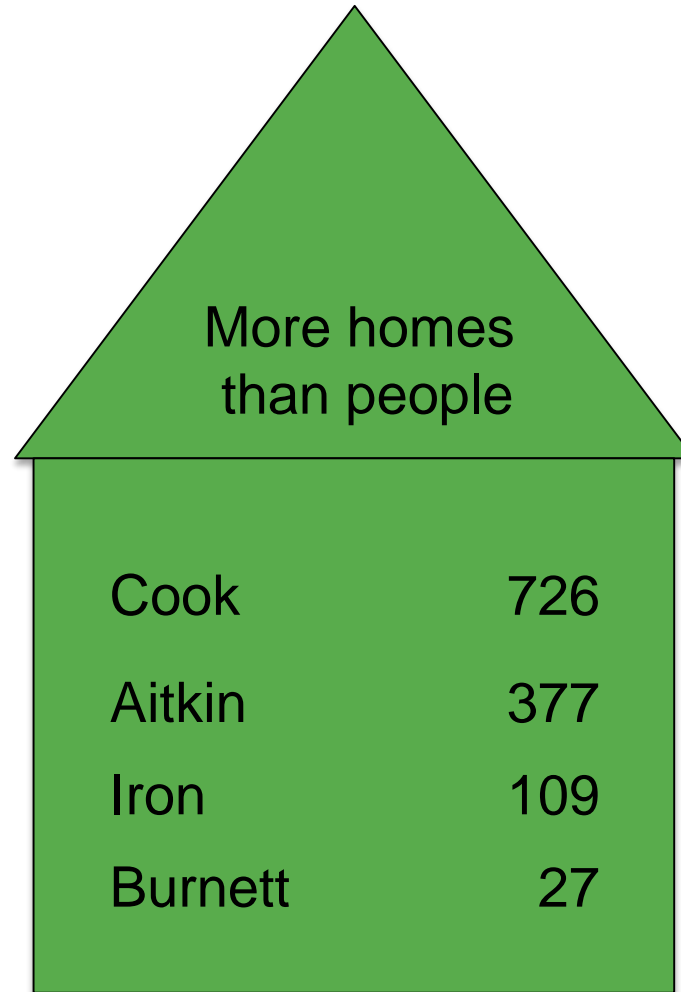
## Negative Impacts

- Employment for all sectors has decreased
- Poverty level is high
- The age demographic of the population is getting older



# SURPRISING FINDINGS

In some counties, there are more homes than there are people.



# SURPRISING FINDINGS

The number of establishments throughout the region has decreased



**Employees per establishment 2004: 11.70**

**Employees per establishment 2012: 12.45**

# CONSUMER CONFIDENCE INDICATORS



**Brian Honness**

University of Wisconsin-Superior



# CONSUMER CONFIDENCE INDICATORS

- **INDEX OF CONSUMER SENTIMENT (ICS)**

Consumer outlook on personal finances, business conditions and consumption spending

- **INDEX OF CURRENT CONDITIONS (ICC)**

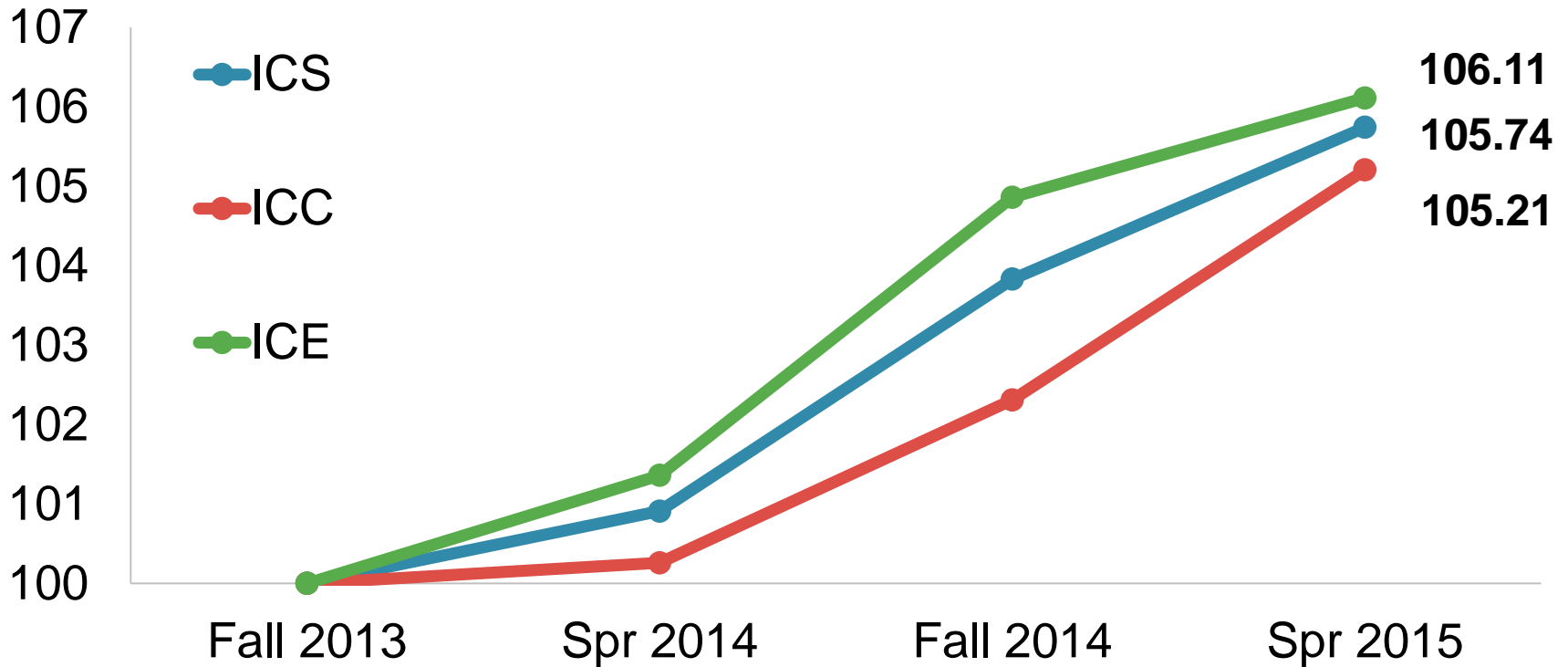
Gauges current state of the economy

- **INDEX OF CONSUMER EXPECTATIONS (ICE)**




Projects future economic and financial conditions

# CONSUMER CONFIDENCE INDICATORS

PUBLIC SURVEY (RANDOM SAMPLE)

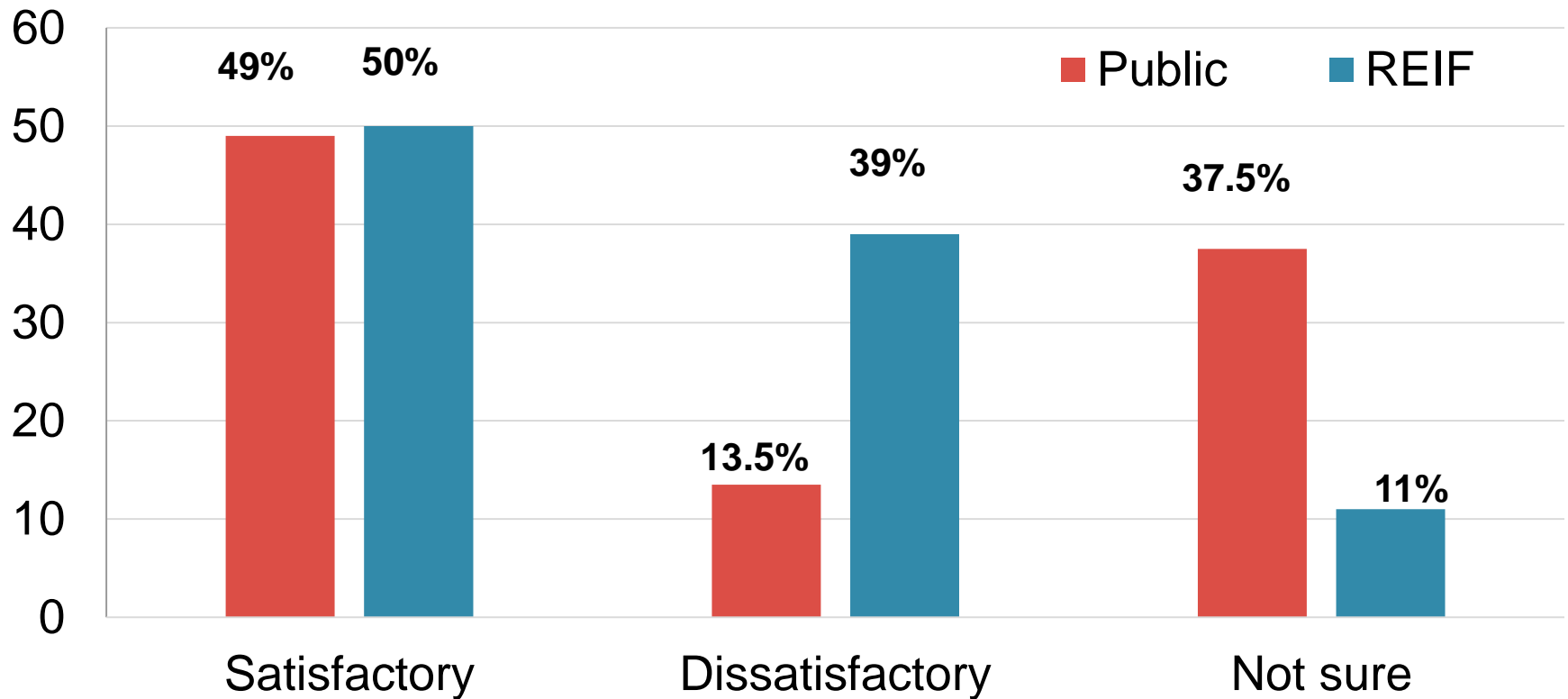


# CONSUMER CONFIDENCE INDICATORS

Indicator	Public Survey (Random)	REIF Survey (Non-random)
ICS 	Rising optimism about short-term economic outlook	Weakening short-term economic outlook
ICC 	Strong current state of the economy	Economy is slowing down
ICE 	Expectations of continued economic expansion	Expectations of future economic slowdown

# PERCEPTIONS ABOUT HOUSING

## HOUSING: QUALITY AND QUANTITY



# HOUSING POLICY SOLUTIONS

(Ranked by votes)

## Public Survey

1. Reduction in government red tape
2. Government incentives to improve housing
3. Government enforcement of property maintenance requirements
4. Government buyout and redevelopment of existing properties

## REIF Survey

1. Government incentives for rehabilitation and renovation of existing homes
2. Reduction in government red tape
3. Government rebates or other financial incentives to improve parts of property
4. Lower property taxes



# HOUSING SOLUTIONS SUGGESTED BY SURVEY RESPONDENTS

- Programs and incentives for affordable homes for low and middle income families.
- Create more better-paying jobs, as poor housing is the result of low-paying jobs.
- Upgrade public infrastructure: sewer, water, roads, etc.
- Avoid “mixed use” zoning, need livable residential communities.
- Improve properties and home values through increasing lot sizes.
- Demolish homes unsafe for human occupancy.
- Provide tax reductions to help offset home improvement costs.
- Programs for construction of small, affordable, energy efficient homes.
- Reduce or remove costly barriers on home builders.
- Reduce barriers to entry for traditional home buyers
- Help qualified residents with loan down payment.

# REGIONAL EQUITY INDEX



**Jason Ojala**

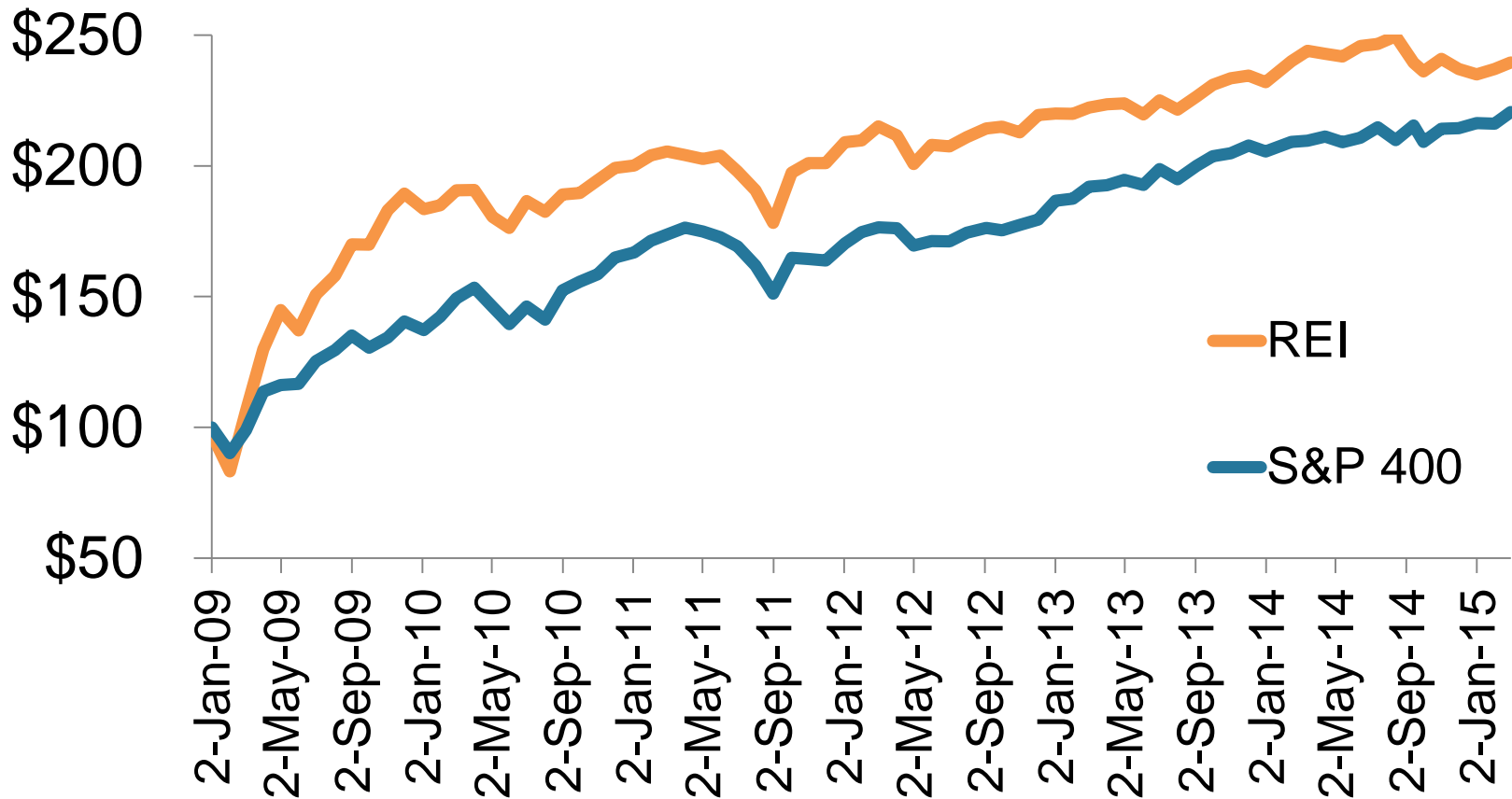
University of Wisconsin-Superior



# REGIONAL EQUITY INDEX

	2009	2010	2011	2012	2013	2014	2015
Allete (ALE)	6.59%	18.91%	16.45%	15.50%	22.93%	12.00%	-1.25%
Ascena Retail Group (ASNA)	115.49%	12.52%	12.24%	23.22%	19.82%	-35.07%	10.02%
Calumet (CLMT)	136.31%	25.41%	2.97%	64.90%	-11.49%	-19.02%	18.27%
Canadian National Railway (CNI)	46.32%	23.34%	18.86%	17.40%	25.59%	27.48%	1.38%
Cliffs Natural Resources (CLF)	57.62%	63.28%	-23%	-38.73%	-30.86%	-63.37%	-2.70%
Enbridge Energy Partners (EEP)	113.93%	22.99%	11.99%	-9.36%	11.03%	40.70%	-3.35%
Ikonics (IKNX)	9.78%	14.97%	1.05%	19.44%	77.71%	-10.63%	10.00%
Louisiana-Pacific (LPX)	328.22%	29.95%	-17.23%	134.47%	-6.04%	-5.65%	1.75%
Polymet (PLM)	286.96%	-26.41%	-55.39%	-16.67%	12.35%	-0.93%	2.80%
Sappi Limited (SPPJY)	14.70%	6.19%	-44.89%	25.68%	-18.28%	18.67%	16.01%
UnitedHealth Group (UNH)	10.63%	15.89%	38.28%	6.91%	40.28%	39.43%	12.75%
US Steel (X)	41.32%	1.30%	-55.84%	-14.66%	15%	2.03%	-9.93%
<b>Median</b>	51.97%	17.40%	2.01%	16.45%	13.68%	0.55%	2.28%
<b>Average</b>	97.32%	17.36%	-7.88%	19.01%	13.17%	0.47%	4.65%
<b>Benchmark</b>	39.81%	25.72%	-1.41%	17.09%	35.44%	10.53%	4.21%

# REI vs. S&P INDEX



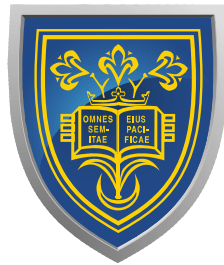
# SUMMARY OF MAJOR FINDINGS

Performance Measures

Value Line<sup>®</sup> Measures

Morningstar<sup>®</sup> Measures

# BUSINESS CONFIDENCE INDICATORS



The College of  
*St. Scholastica*

**Cassidy Jayne**

The School of Business and Technology, Economics Department  
The College of St. Scholastica



# GENERAL CONFIDENCE INDICATORS

## Previous Six Months:

- General business activity and company outlook increased in 50% of businesses
- Both also decreased in approximately a quarter of businesses

## Next Six Months:

- General business activity and company outlook expected to increase in more than 50% of businesses
- Expected to decline in only 16% of businesses

# SPECIFIC CONFIDENCE INDICATORS

## Previous Six Months:

- Sales revenue and profits both grew in over 40% of businesses
- Capital expenditures rose in 42%
- Average hours worked rose in 39%
- More than a quarter of businesses decreased number of employees

## Next Six Months:

- Sales revenue and profits expected to climb in majority of businesses
- Selling prices and average hours worked expected to increase in 35% of businesses



# FACTORS LIMITING BUSINESS ACTIVITY

Factor	Respondent %
Demand	34%
Shortage of Skilled Labor	34%
Weather Conditions	24%
Cost of Labor	21%
Competition within own Sector	20%
Government Policy	19%
Housing	1%

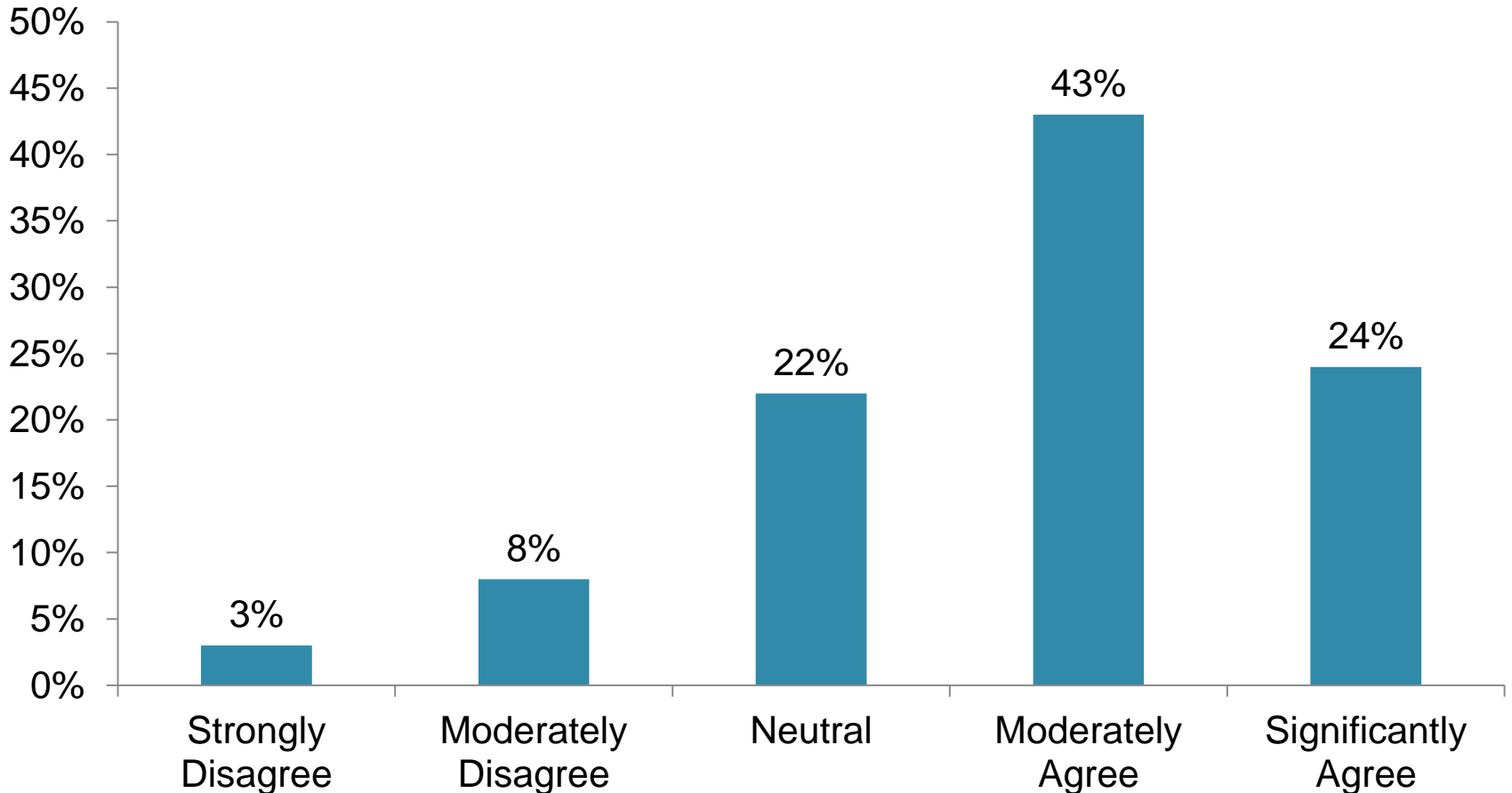
# HOUSING

**“DO YOU BELIEVE THE REGION  
HAS A LACK OF HOUSING?”**

- Yes 51%
- No 49%

# HOUSING

**“DO YOU AGREE WITH THE STATEMENT  
‘THE LACK OF HOUSING IS A BARRIER  
TO ECONOMIC GROWTH IN THE REGION’”**



**TEXT YOUR QUESTIONS**  
**at any time during this presentation to**

**218.721.8318**

# HOUSING ASSESSMENTS AS AN INDICATOR OF COMMUNITY HEALTH: DULUTH/SUPERIOR



**Karl Green, Associate Professor**  
Department of Community Resource Development  
UW-Extension

# HOUSING ASSESSMENTS: WHAT ARE THEY?

- Value placed on your property for land & buildings by your local assessor
  - Service provided by County (MN)
  - Service provided through municipality (WI)
    - Municipal staff
    - Contract assessor
- Not arbitrary – determined by three main conditions
  - Market sales (similar properties selling at "arms-length")
  - Income producing ability
  - Reconstruction costs/insurability

# WHAT IS THE IMPACT OF LOW HOUSING VALUES?

## Higher Taxes

Why?

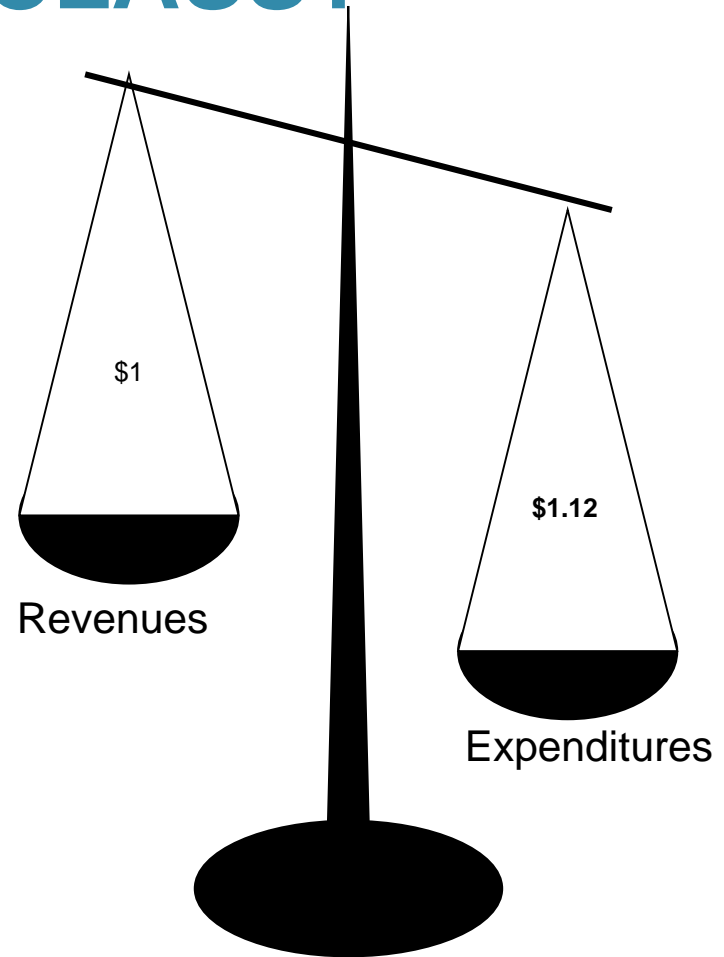
- Regardless of property value residential housing creates a certain demand for services
  - Police
  - Fire
  - Capital improvements
  - Solid waste
  - Roads/Levees
  - Debt service
  - Parks
  - Etc.

## Revenues < Expenses

If the revenues (taxation & fees) of housing stock doesn't cover all expenses, these expenses are passed onto commercial, manufacturing and personal property through a higher mill rate.

# WHAT ARE THE EXPENDITURES AND REVENUES FOR EACH TAXATION CLASS?

- Typically, residential development creates the highest demand for services (expenditures)
- If average housing values are low – this creates greater impact on the municipal mill rate





# WHO IS PAYING THE LEVY?

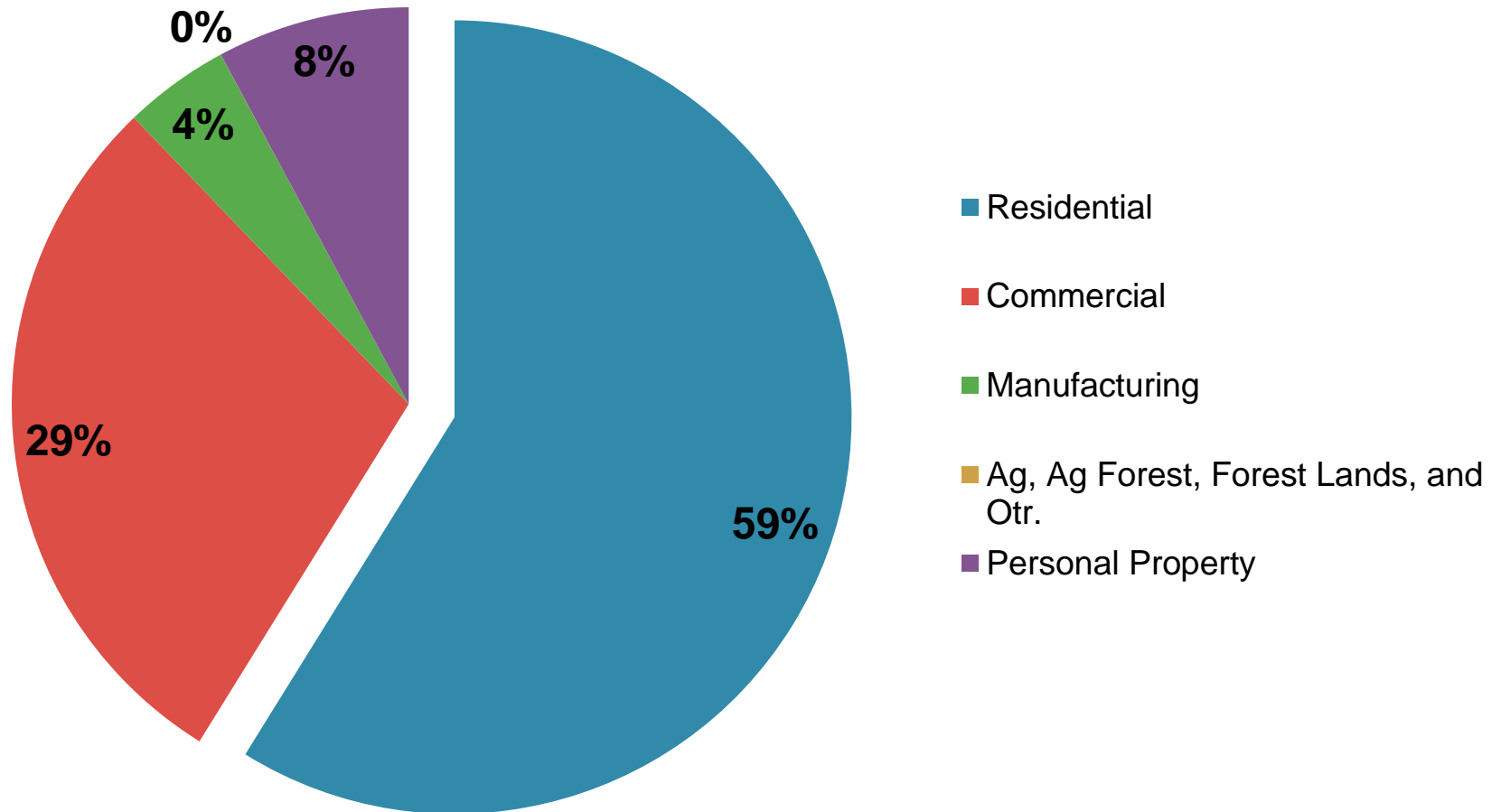
- Mill rate =  $\frac{\text{Levy}}{\text{Total Assessed Value}}$
- In a village or city the four main tax assessment classifications are:
  - Residential
  - Commercial
  - Manufacturing
  - Personal Property
- The total value of these four categories = Total Assessed Value

# MILL RATE CALCULATION

## ANNUAL LEVY/ANNUAL ASSESSED VALUE

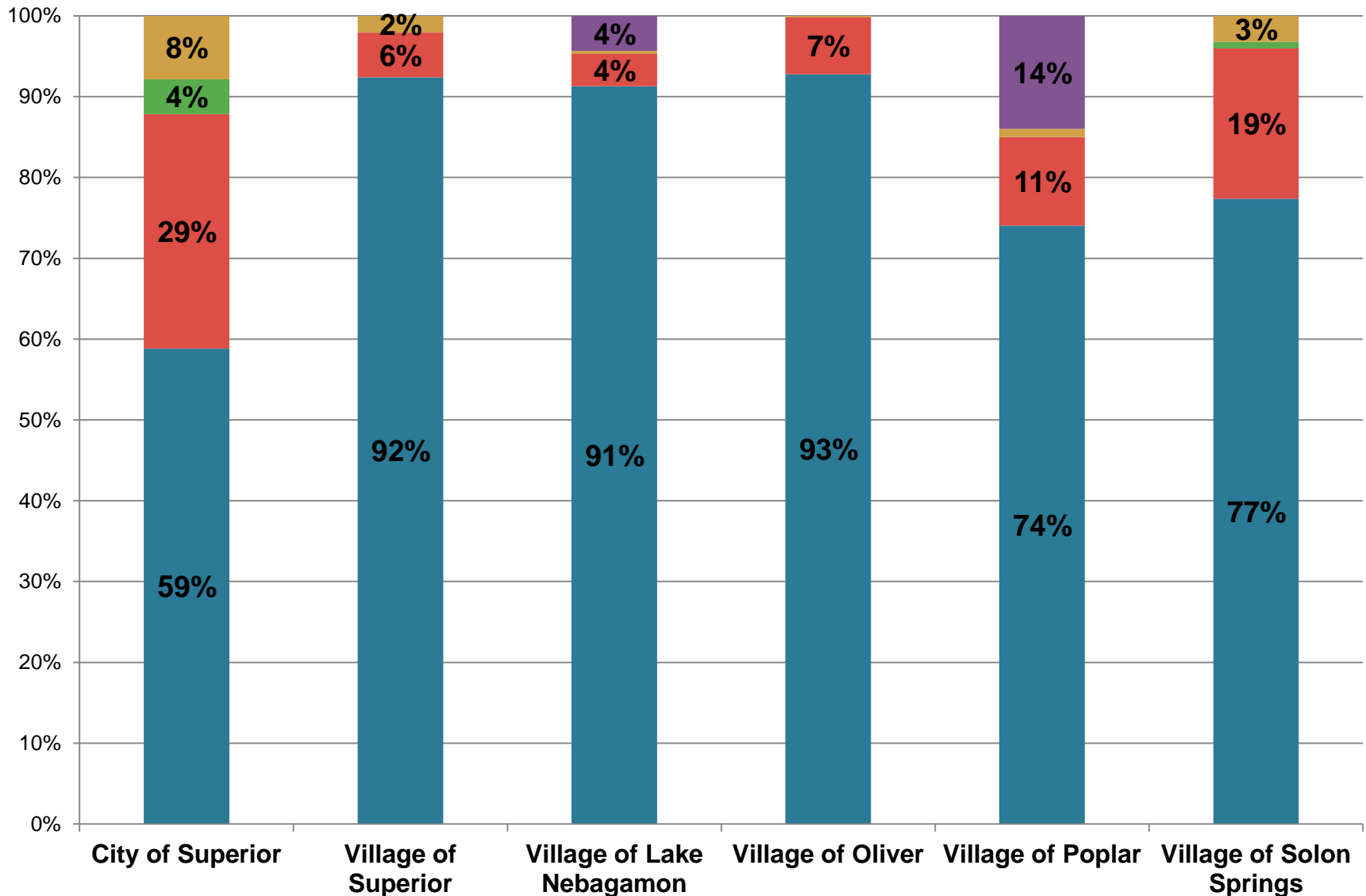
- City of Superior Budget: **\$27.76 M**
- City of Superior Levy: **\$11.91 M**
- **City of Superior Total Assessed Value: \$1.76B**
- \$11.91 million/\$1.76 billion
- \$7.38 per \$1,000 of assessed value
- Or a mill rate of 7.38

# CITY OF SUPERIOR TAX ASSESSMENT CLASSES

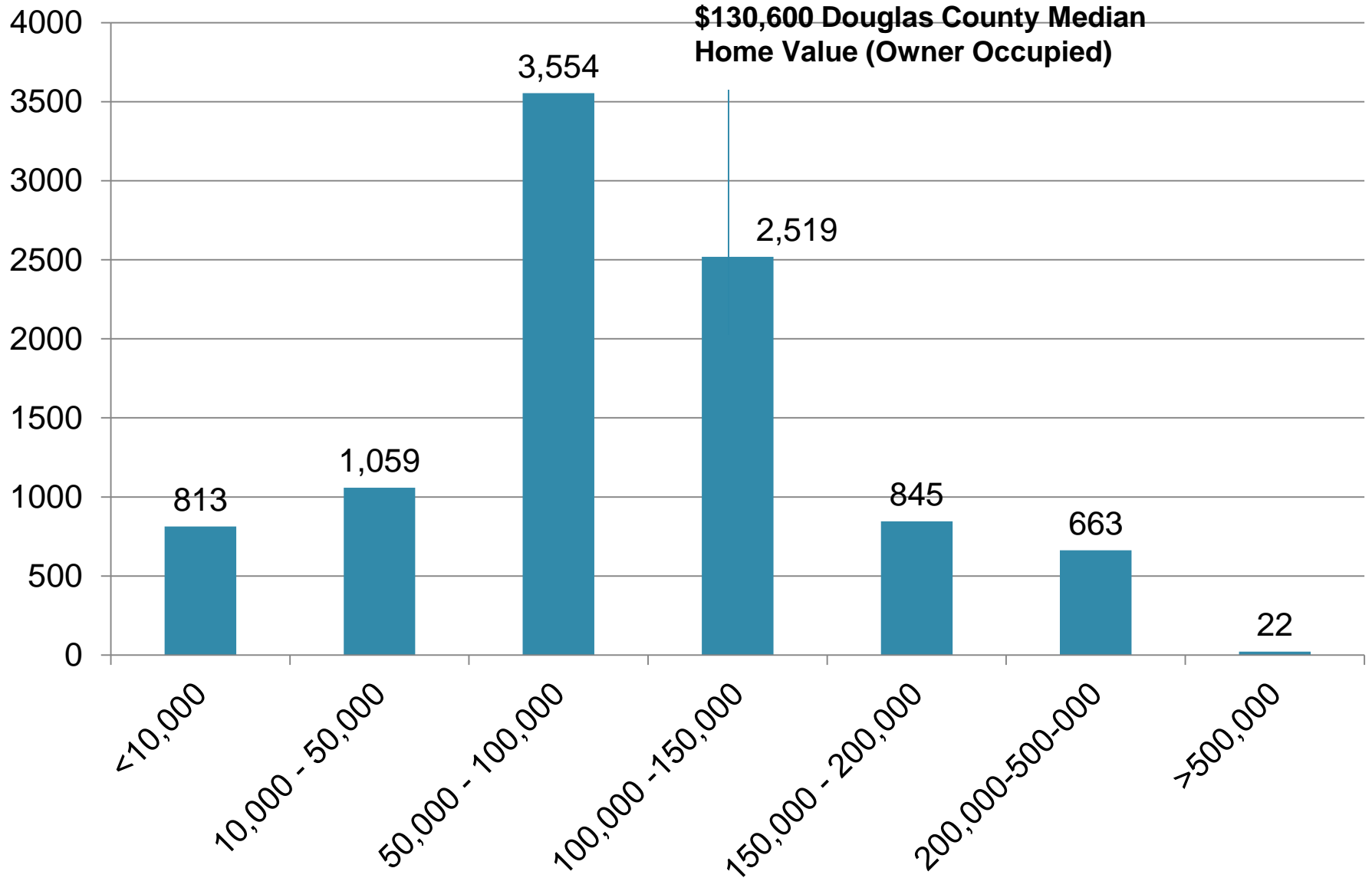


## Tax Assessment Classes (Douglas County Incorp. Municipalities)

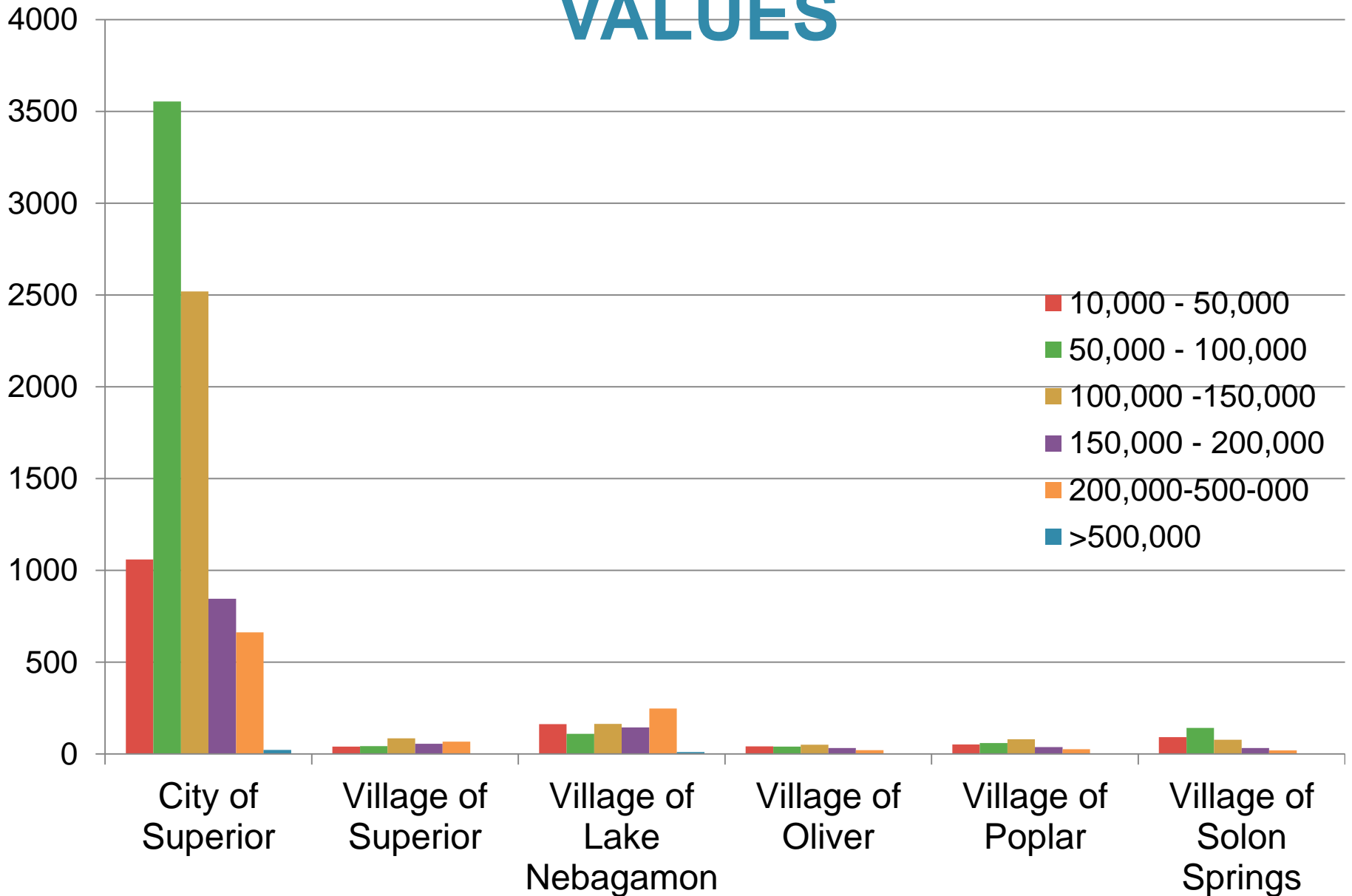
■ Residential ■ Commercial ■ Manufacturing ■ Personal Property ■ Ag, Ag Forest, Forest Lands, and Otr.



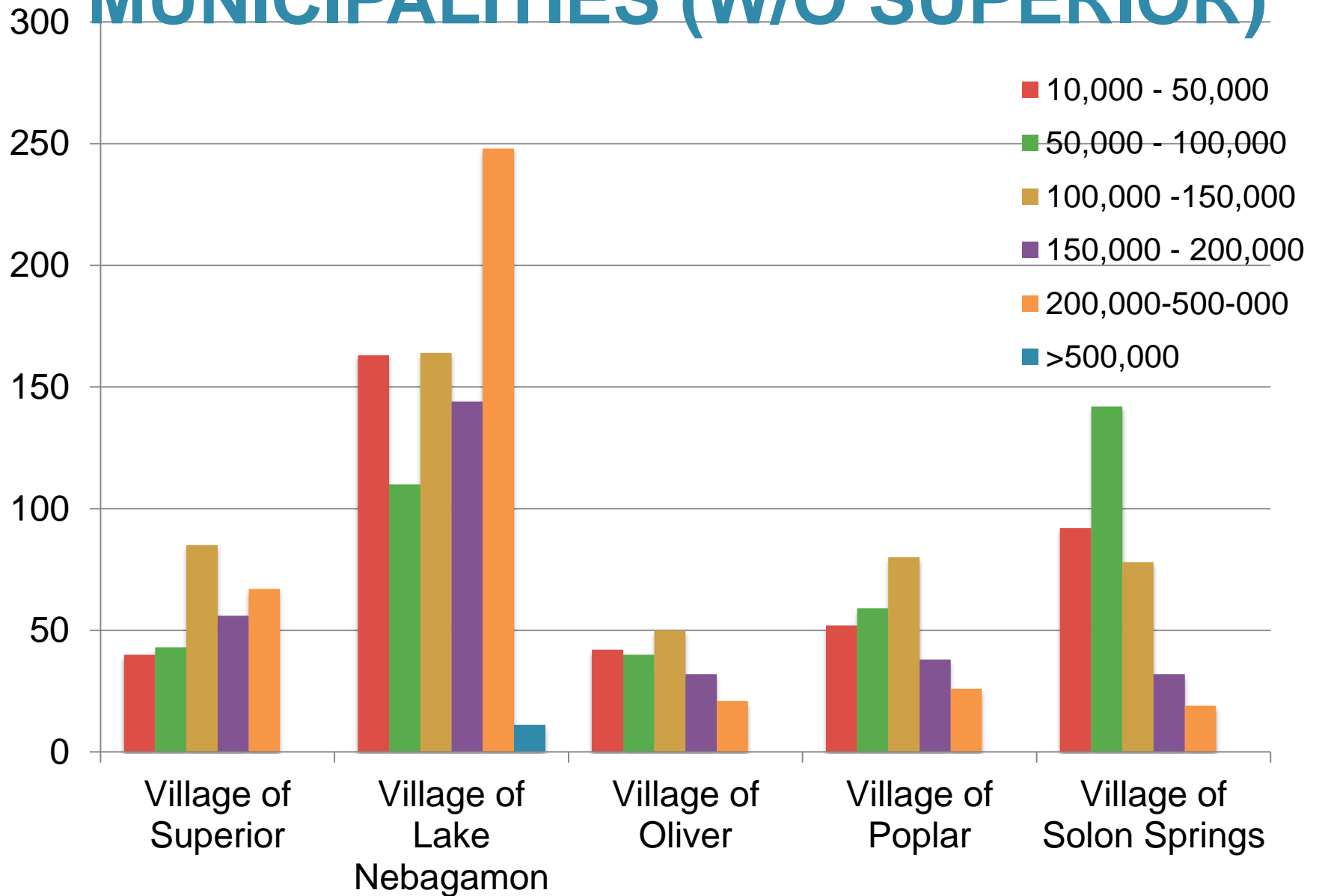
# City of Superior



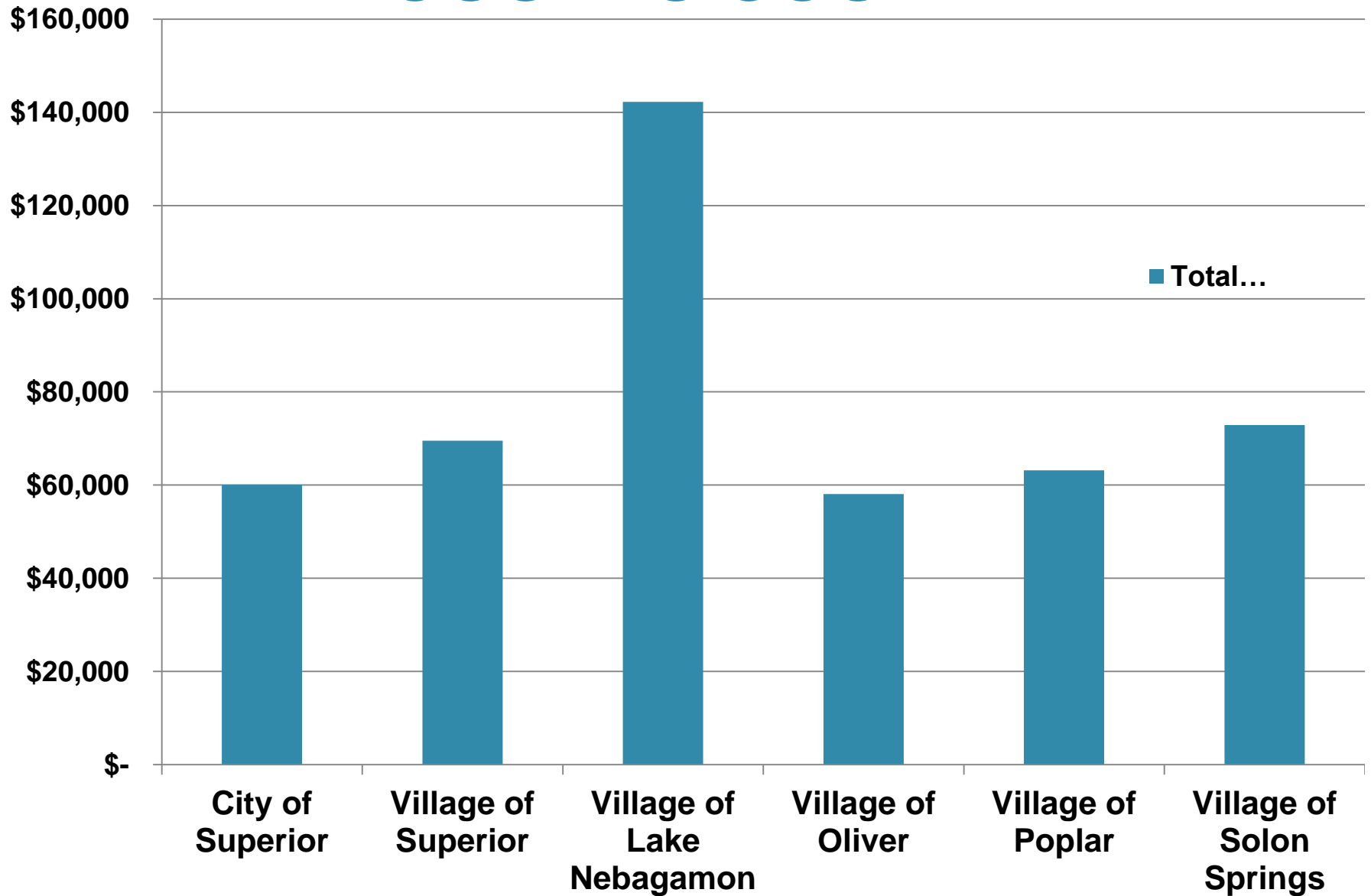
# DOUGLAS COUNTY RESIDENTIAL VALUES



# DOUGLAS COUNTY INCORPORATED MUNICIPALITIES (W/O SUPERIOR)

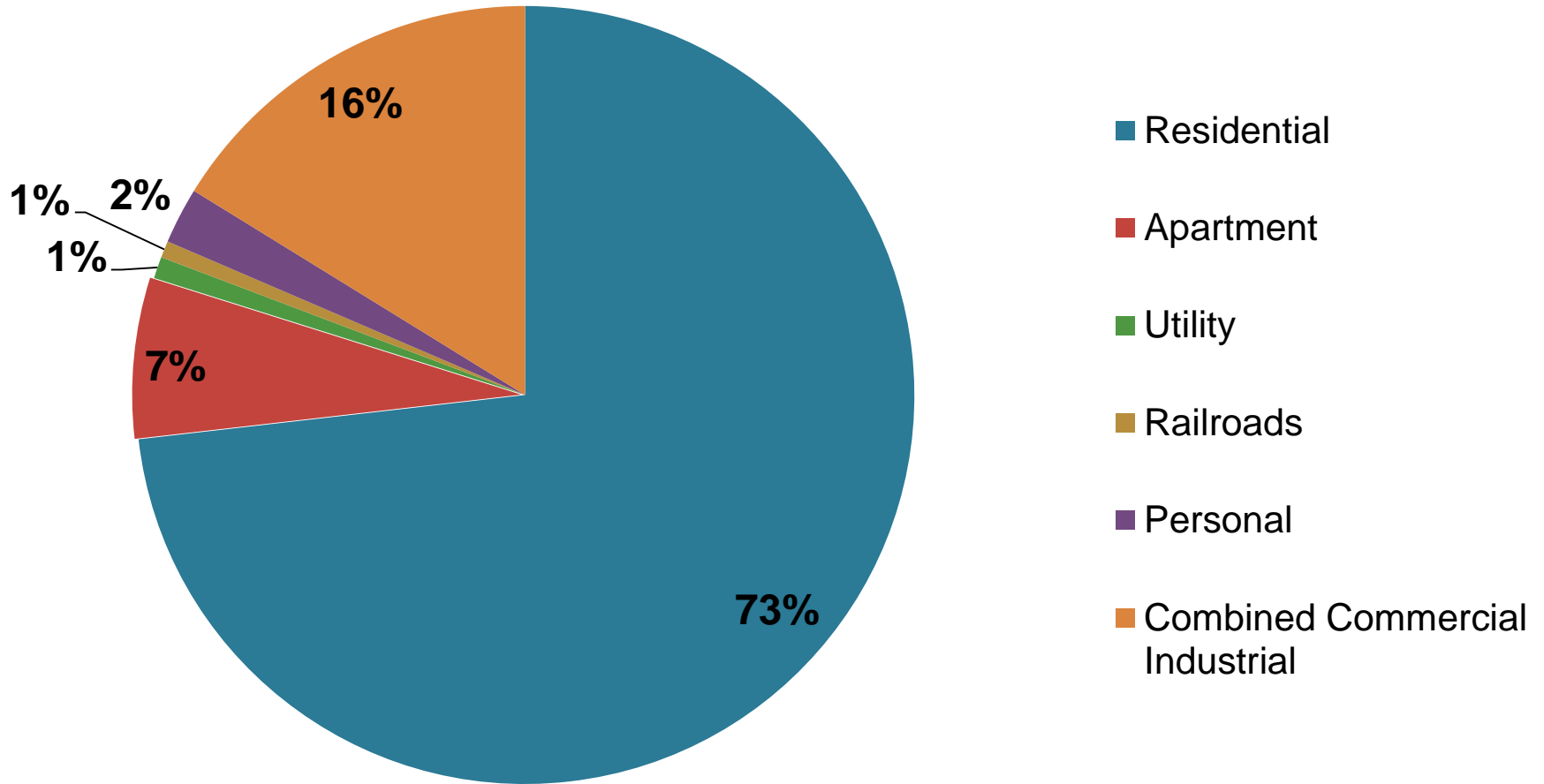


# DOUGLAS COUNTY



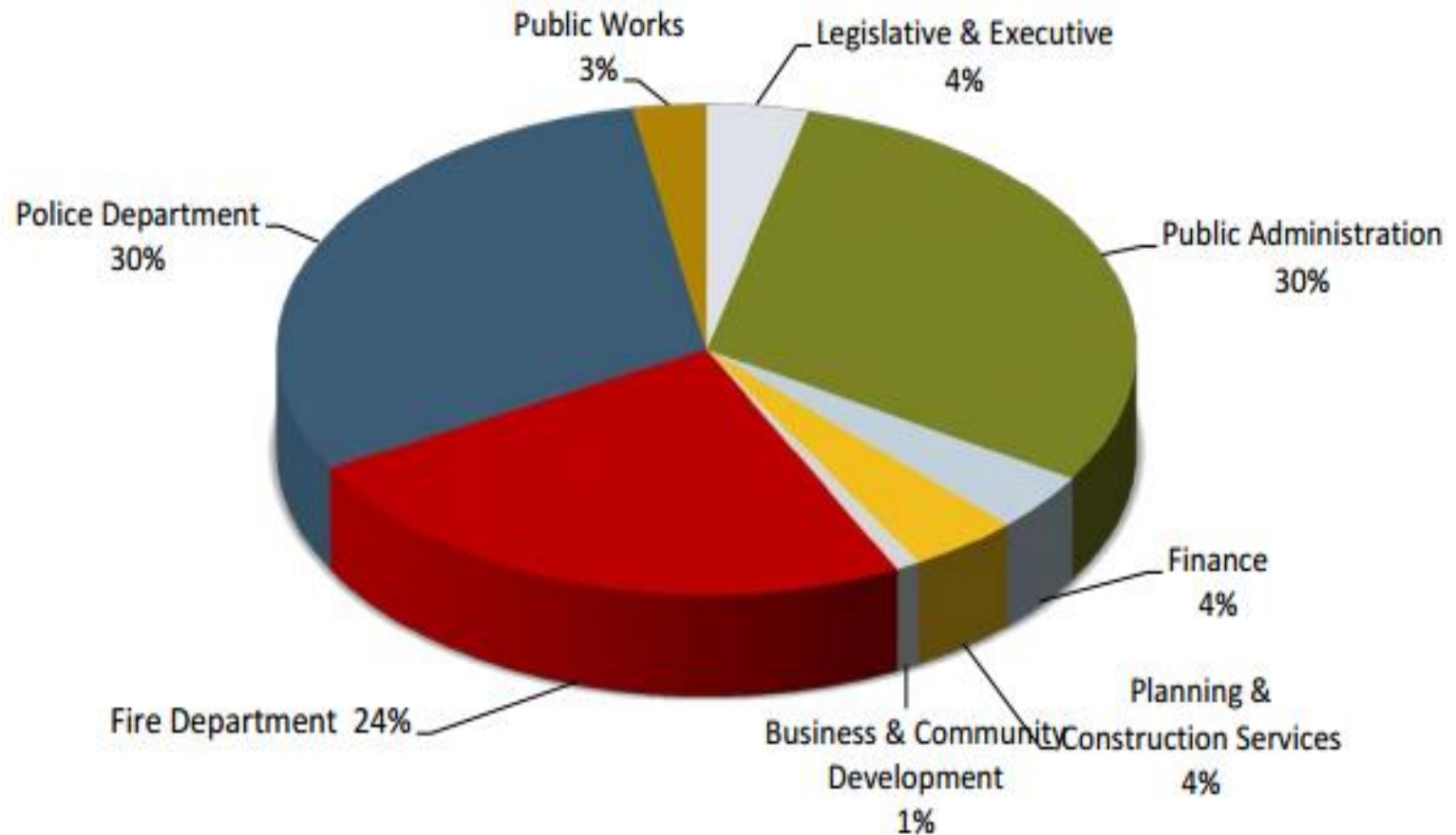


# DULUTH TAX ASSESSMENT CLASSES

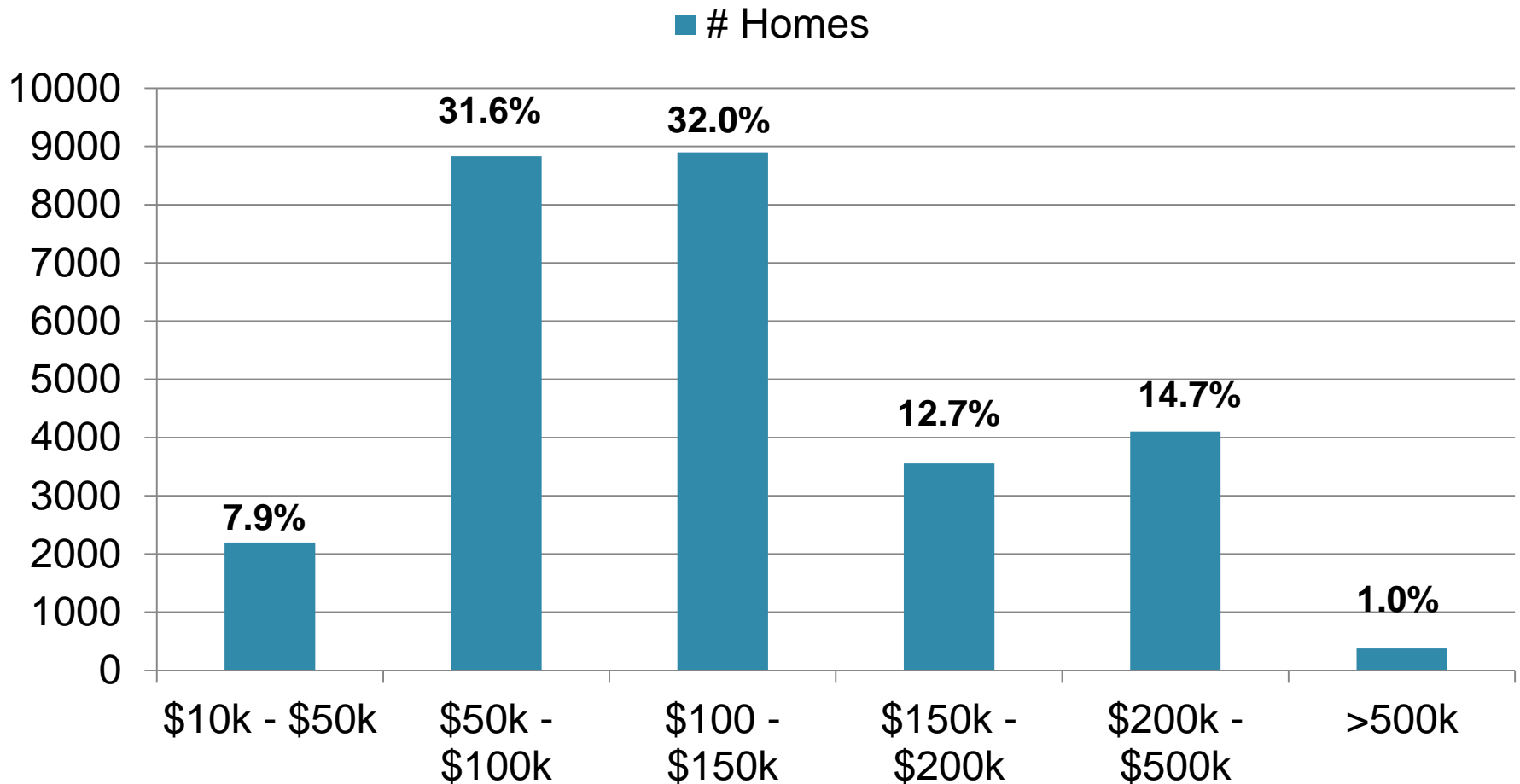


# City of Duluth Minnesota - 2015 Budget

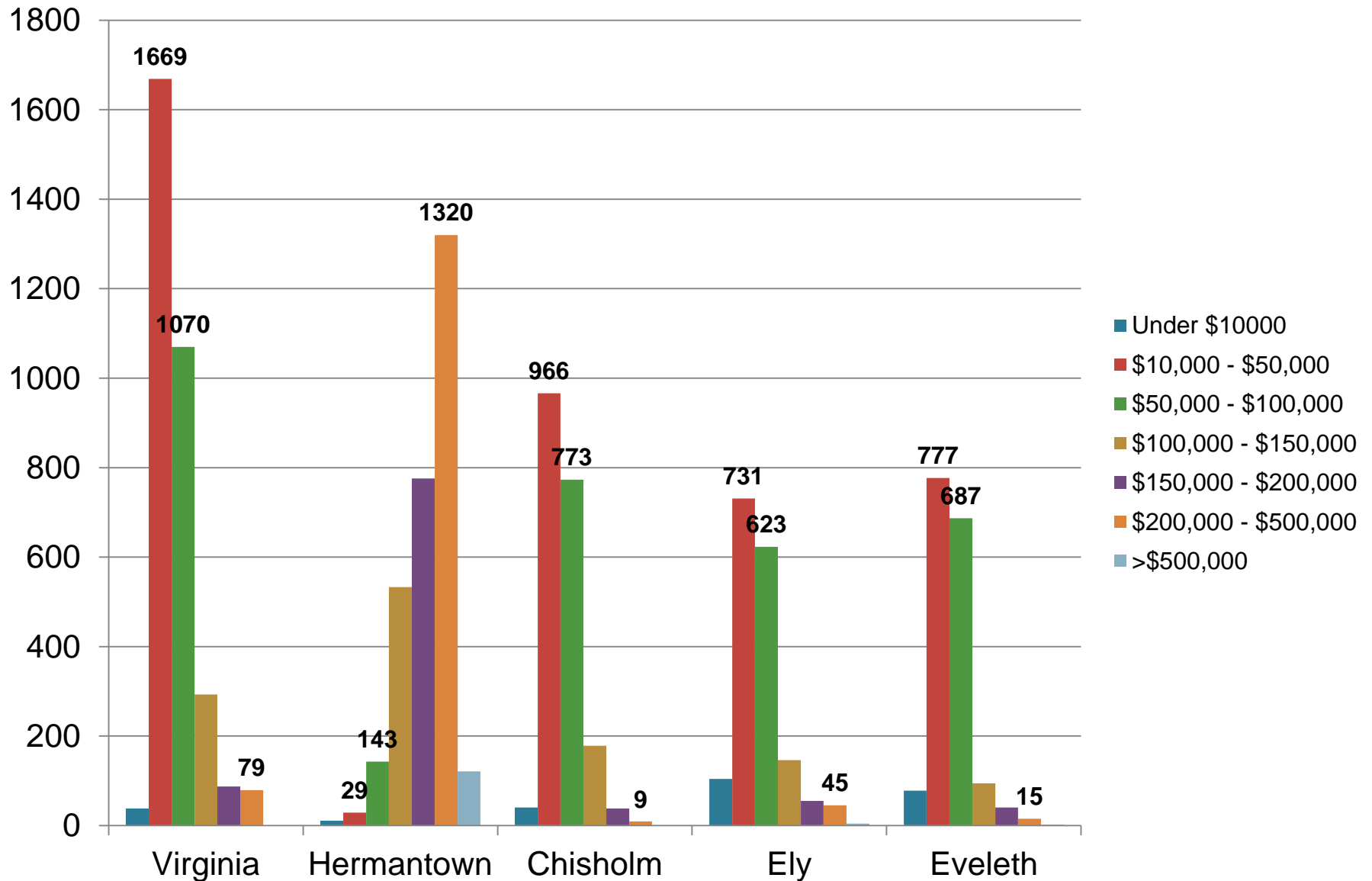
## General Fund Personnel Summary



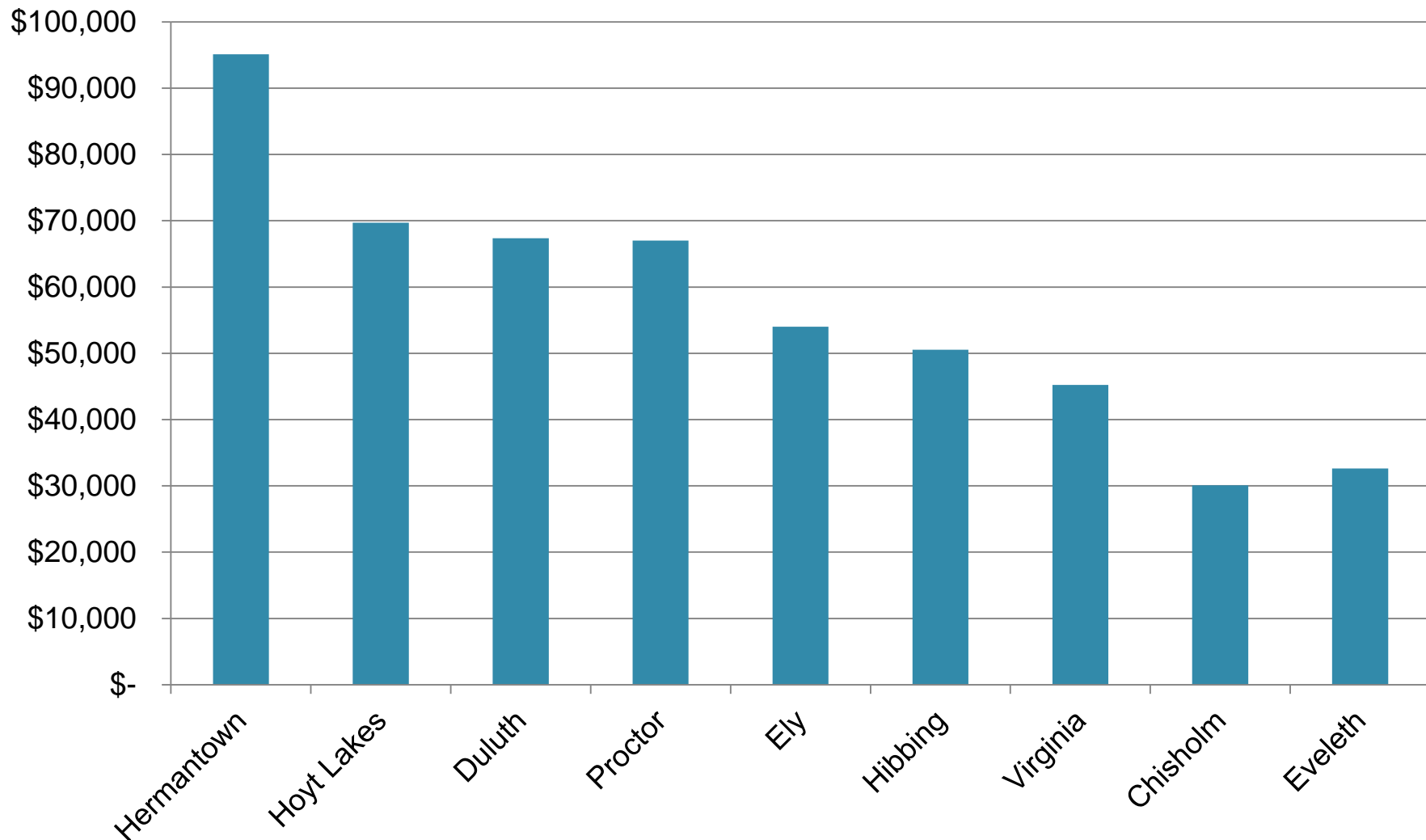
# DULUTH RESIDENTIAL HOUSING PROFILE (W/O EMPTY LOTS)



# ST. LOUIS COUNTY CITIES



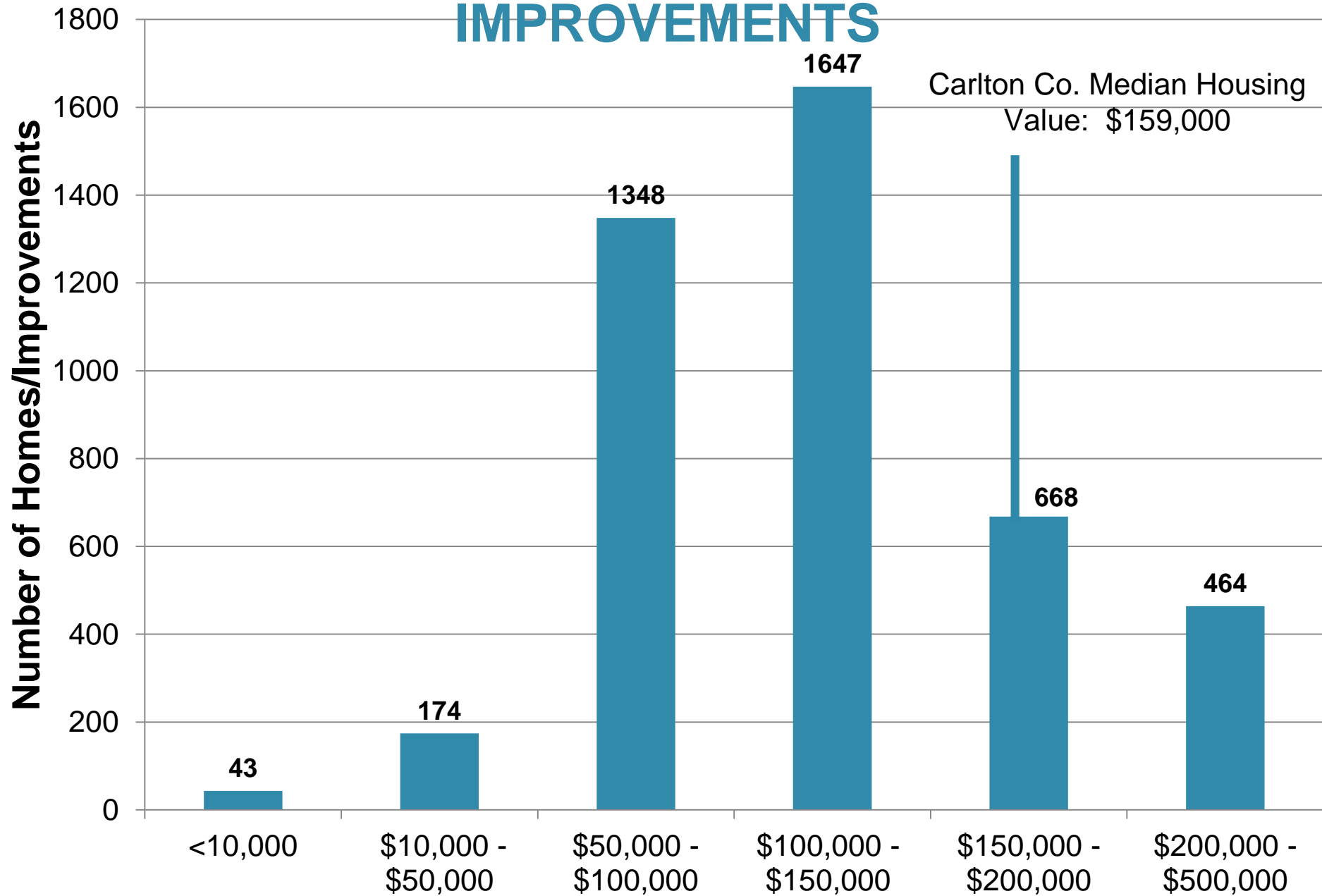
# ST. LOUIS COUNTY MARKET VALUE/CAPITA



# MINNESOTA COMMUNITIES

City	Year	Value	City Tax	City Tax w/ Credit	Total Tax	Total Tax w/ Credit
Chisholm	2014	100,000	683	683	1,474	1,474
City	Year	Value	City Tax	City Tax w/ Credit	Total Tax	Total Tax w/ Credit
Duluth	2014	100,000	279	279	1,143	1,143
City	Year	Value	City Tax	City Tax w/ Credit	Total Tax	Total Tax w/ Credit
Ely	2014	100,000	713	713	1,384	1,384
City	Year	Value	City Tax	City Tax w/ Credit	Total Tax	Total Tax w/ Credit
Hermantown	2014	100,000	260	260	1,041	1,041
City	Year	Value	City Tax	City Tax w/ Credit	Total Tax	Total Tax w/ Credit
Hoyt Lakes	2014	100,000	662	662	1,405	1,405
City	Year	Value	City Tax	City Tax w/ Credit	Total Tax	Total Tax w/ Credit
Virginia	2014	100,000	614	614	1,225	1,225

# CLOQUET VALUATION OF RESIDENTIAL IMPROVEMENTS



# CHANGING CONSUMER TRENDS

- A national Realtors Association® study indicated the following leading issues for homebuyers:
  - Perceptions of crime
  - Perceptions of school district
  - Affordability of home/value
- Bigger homes w/ greater dependence on electrical use
- Homeowners own more vehicles (parking demands)



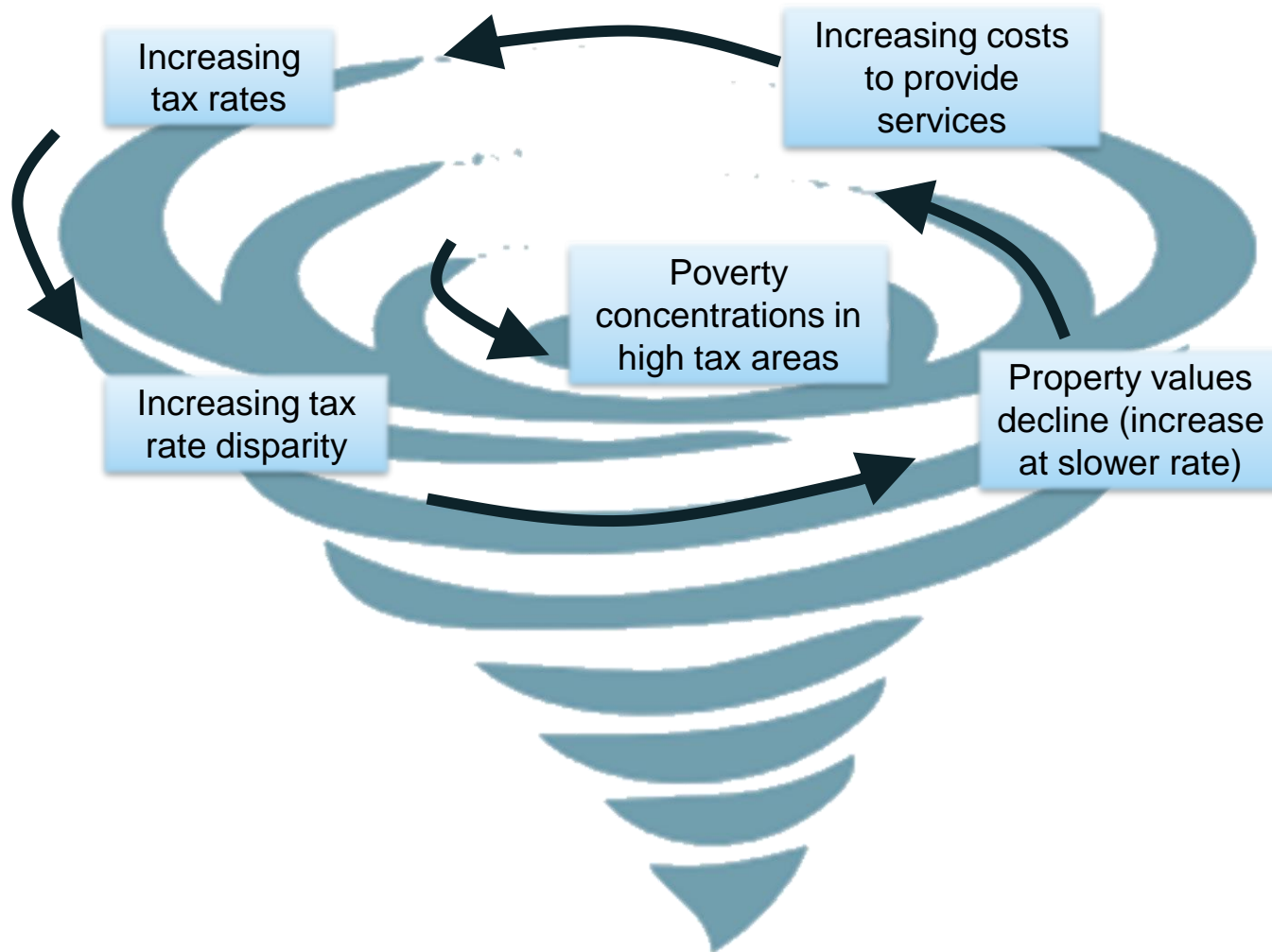
# LA CROSSE HOUSING SURVEY

	Age Group (No Live La Crosse, n=2,074)				
Influencing Factors in Next Residence	21-29	30-39	40-49	50-59	60+
Perception of crime in neighborhood	1	1	1	1	1
Neighborhood conditions (what other homes around you look like)	2	2	2	2	2
Amount of property taxes	3	3	3	3	3
Nice parks and other public places (library, community centers, etc.)	5	6	5	4	4
Large yard, privacy, and/or rural setting	6	4	4	5	9
Move-in ready/new construction	7	7	6	7	6
Walk-able or bike-able, with sidewalks, pedestrian crosswalks, bike lanes, etc.	8	9	8	6	5
School district the home resides in	4	5	9	11	11
Short commute time (15 minutes or less)	10	8	7	8	7
Close to services, hospitals, restaurants, shopping, and entertainment	11	11	10	9	7
Close to family and friends	9	10	11	10	10

# LA CROSSE HOUSING SURVEY

	Age Group (La Crosse Resident, n=1,700)				
Influencing Factors in Next Residence	21-29	30-39	40-49	50-59	60+
Neighborhood conditions (what other homes around you look like)	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>
Perception of crime in neighborhood	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>
Amount of property taxes	5	<b>3</b>	4	<b>3</b>	5
Short commute time (15 minutes or less)	<b>3</b>	4	<b>3</b>	4	7
Nice parks and other public places (library, community centers, etc.)	4	5	5	5	4
Walk-able or bike-able, with sidewalks, pedestrian crosswalks, bike lanes, etc.	7	7	6	7	6
Close to services, hospitals, restaurants, shopping, and entertainment	8	9	7	6	<b>3</b>
Large yard, privacy, and/or rural setting	6	8	9	9	10
Move-in ready/new construction	9	10	10	8	8
School district the home resides in	10	6	8	11	11
Close to family and friends	11	11	11	10	9

# THE CHALLENGING TRENDS EXPRESSED AS A CYCLE



# REDEVELOPMENT VS. NEW DEVELOPMENT

- New annexations adds population
  - Increased population increases expenditures
- Replacement of existing housing with higher valued housing
  - Revenues to expenditure ratios is enhanced (greater volume of revenues per capita)

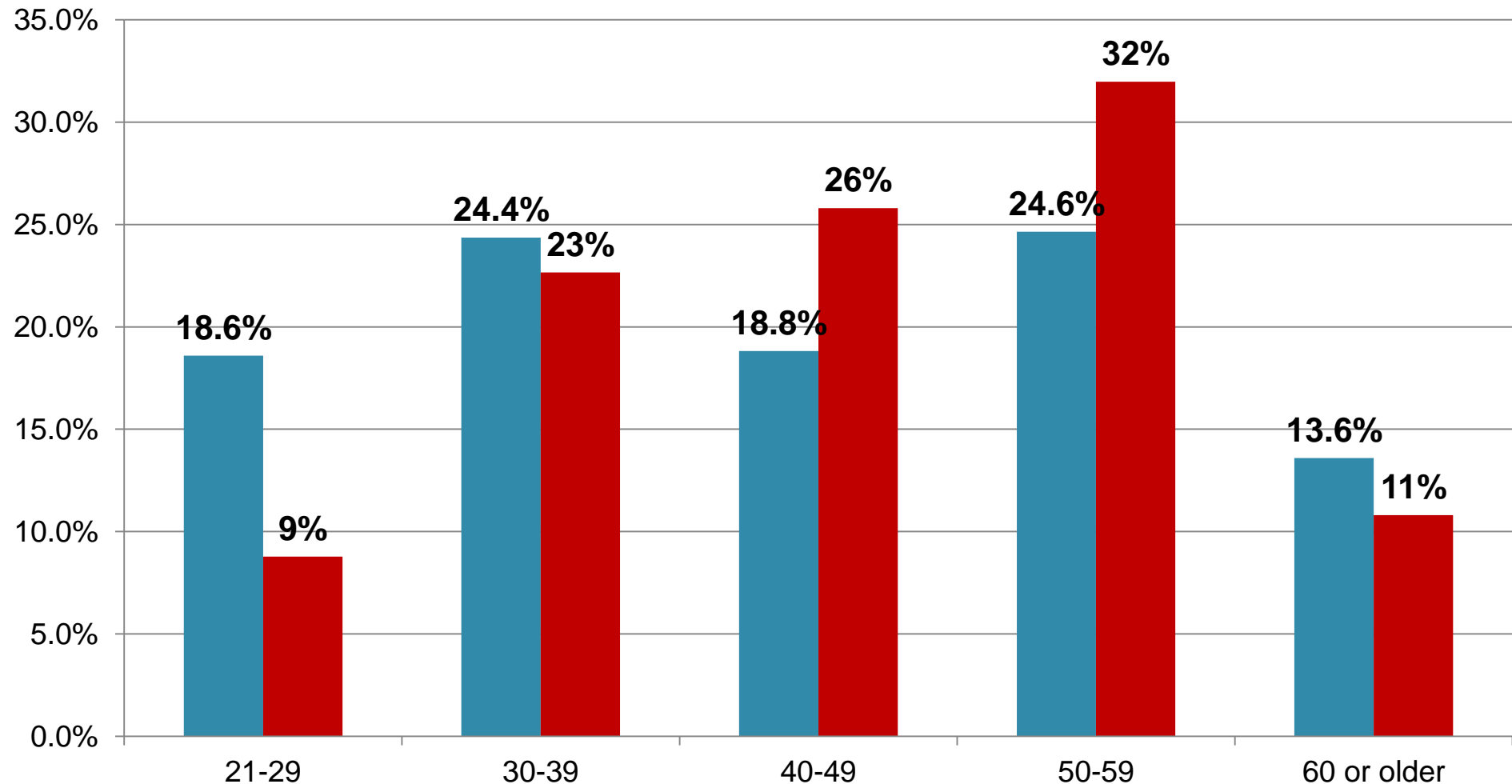
City of Superior Housing Impact					
% Increase in Housing Value	0%	10%	25%	50%	75%
Total Full Value Residential	\$949,733,300.00	\$1,044,706,630.00	\$1,187,166,625.00	\$1,424,599,950.00	\$1,662,033,275.00
Total Full Value Commercial	\$468,109,700.00	\$468,109,700.00	\$468,109,700.00	\$468,109,700.00	\$468,109,700.00
Total Full Value Manufacturing	\$ 69,573,700.00	\$ 69,573,700.00	\$ 69,573,700.00	\$ 69,573,700.00	\$ 69,573,700.00
Total Personal Property	\$ 126,709,000.00	\$ 126,709,000.00	\$ 126,709,000.00	\$ 126,709,000.00	\$ 126,709,000.00
Total Municipal Assessed Value	\$ 1,614,125,700.00	\$ 1,709,178,030.00	\$ 1,851,638,025.00	\$ 2,089,071,350.00	\$ 2,326,504,675.00
Projected Mill Rate	7.38	6.97	6.43	5.70	5.12

# AGE GROUP

## YES LIVE IN LA CROSSE VS. NO LIVE IN LA CROSSE

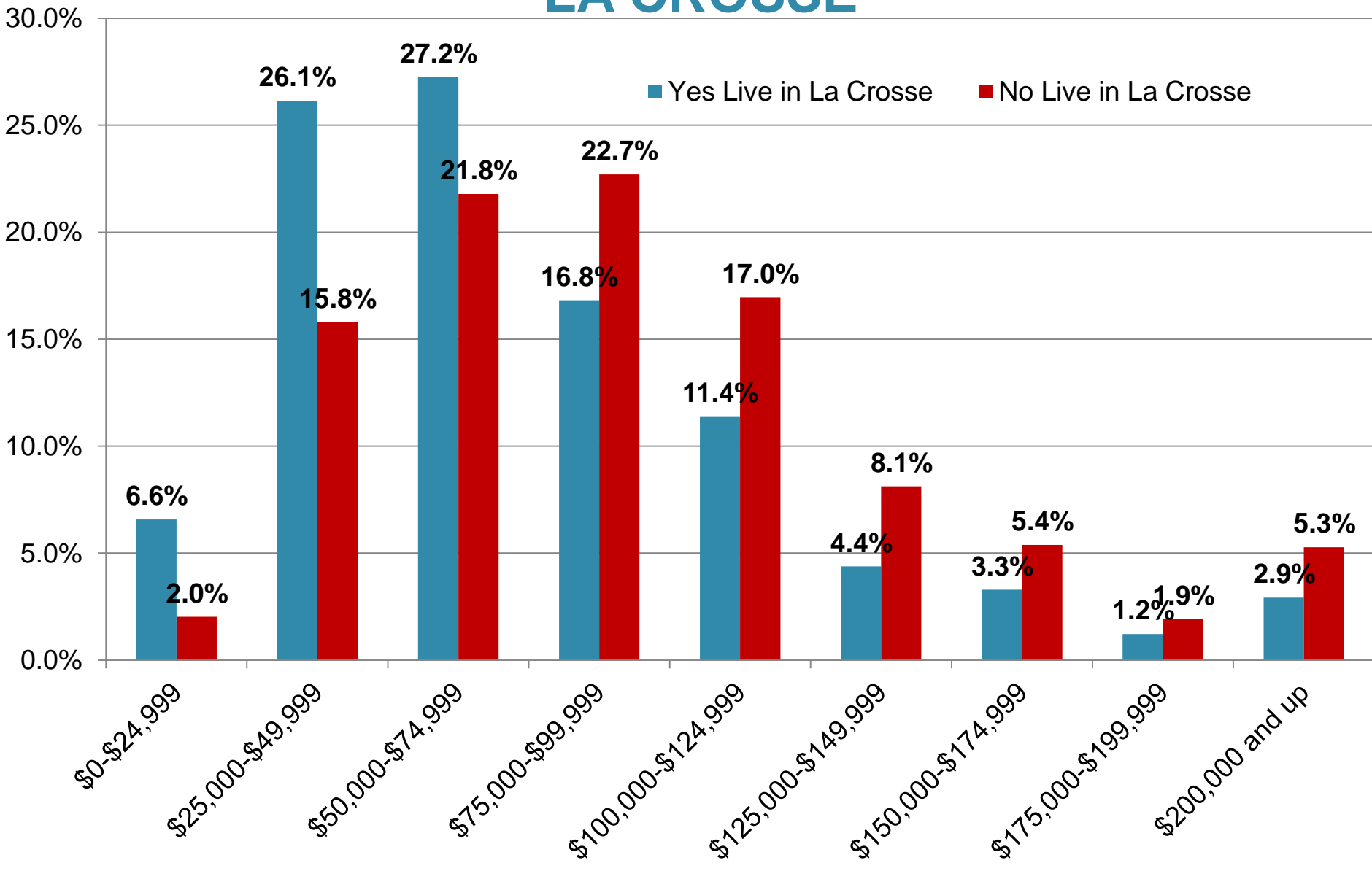
■ Yes Live in La Crosse Response (%)

■ No Live in La Crosse Response (%)



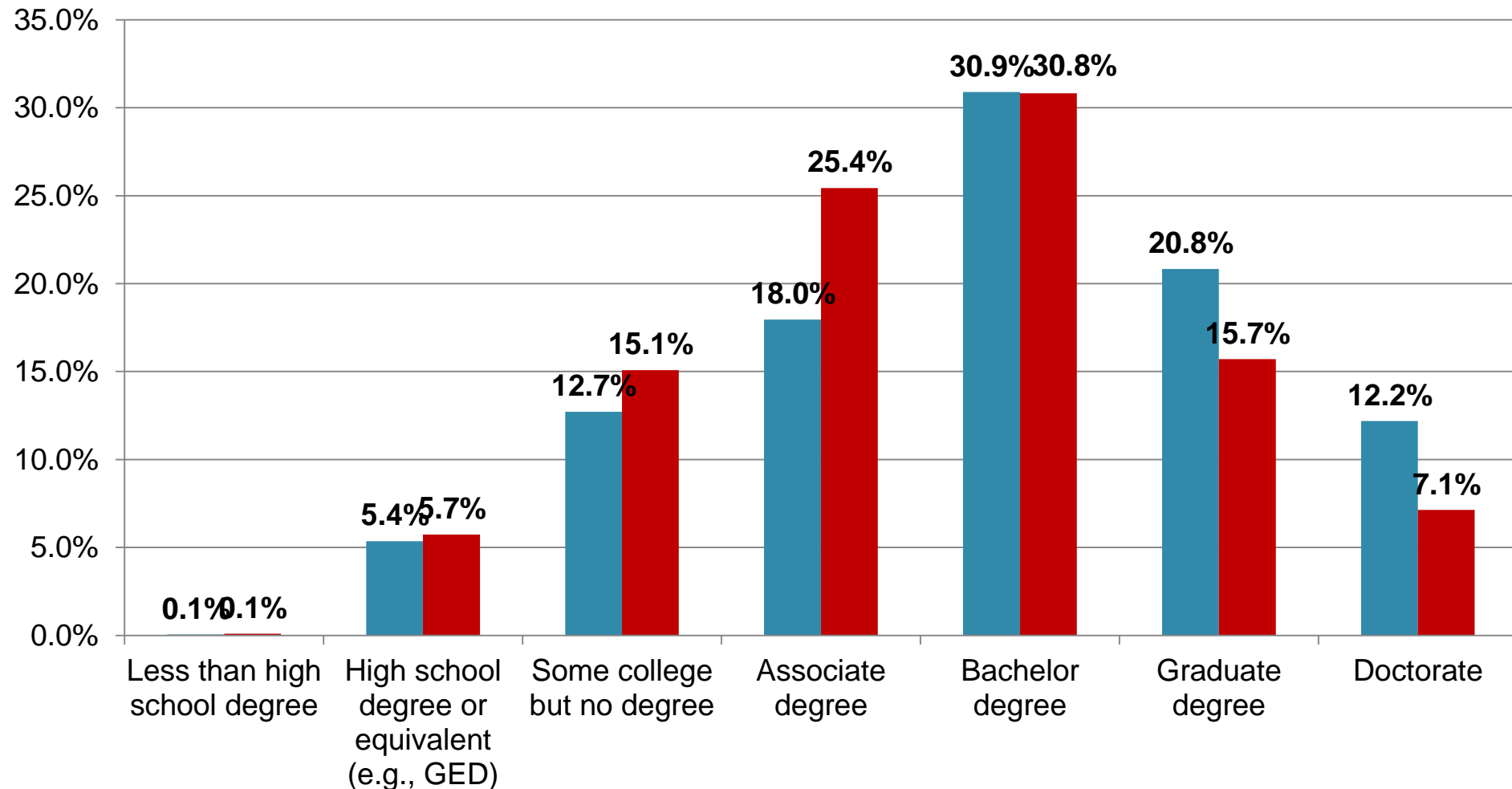
# HOUSEHOLD INCOME

## YES LIVE IN LA CROSSE VS. NO LIVE IN LA CROSSE



# EDUCATION LEVEL YES LIVE IN LA CROSSE VS. NO LIVE IN LA CROSSE

■ Yes Live La Crosse ■ No Live La Crosse



# QUESTIONS?

Karl Green

La Crosse County UW-Extension

(608) 785-9593

[Karl.green@ces.uwex.edu](mailto:Karl.green@ces.uwex.edu)

<http://lacrosse.uwex.edu/community-development/>



**TEXT YOUR QUESTIONS**

**AT ANY TIME DURING THIS PRESENTATION TO**

**218.721.8318**

# REGIONAL HOUSING OPPORTUNITY AND CHALLENGES

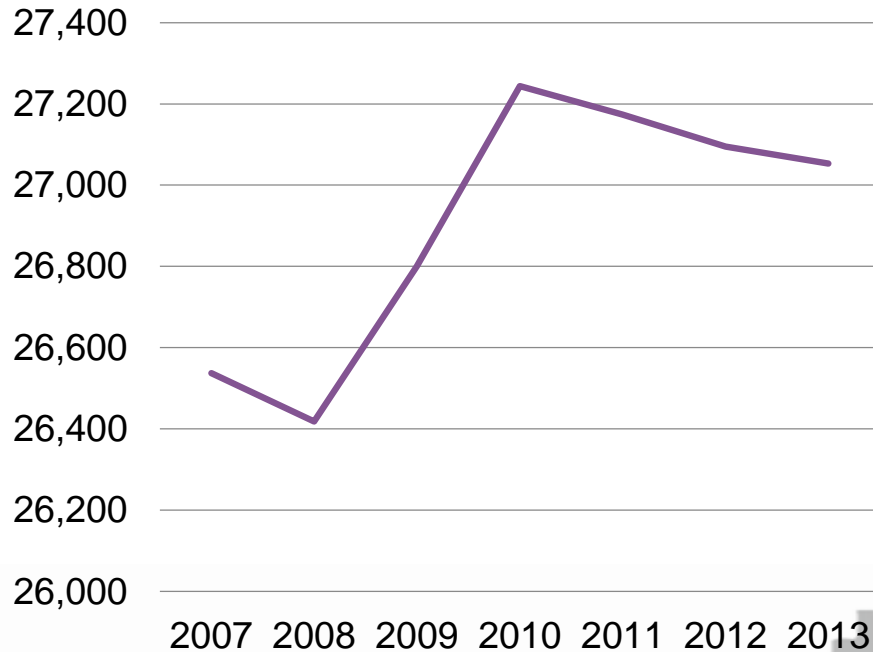
**Matthew Godfrey, CEO**  
Better City

A dark grey silhouette of a city skyline is positioned at the bottom of the slide. It features several buildings of varying heights, with the tallest building in the center. The skyline spans the width of the slide.

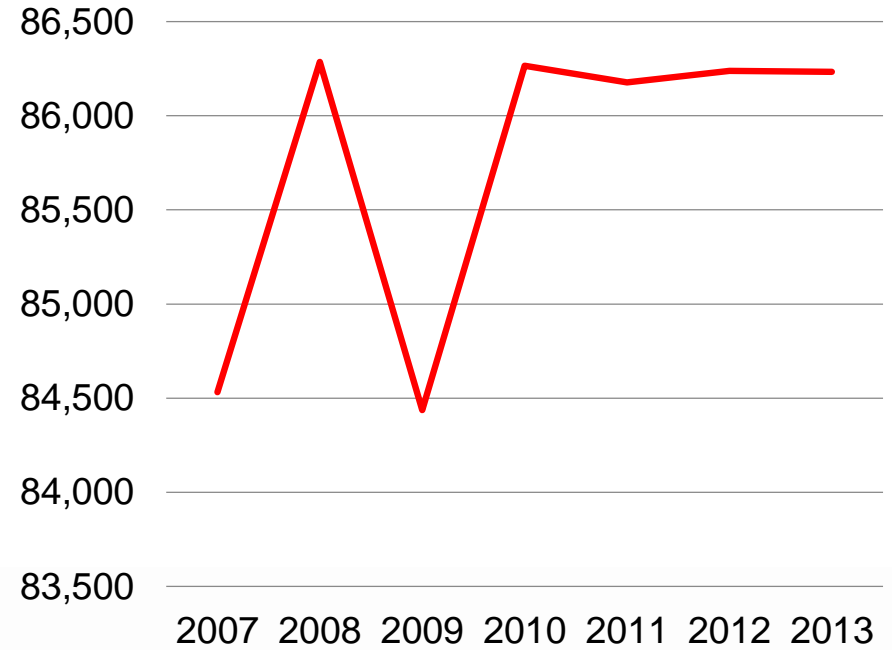
Better City

Solving Problems. Creating Opportunity.

# POPULATION TREND BY CITY



— **Superior**



— **Duluth**

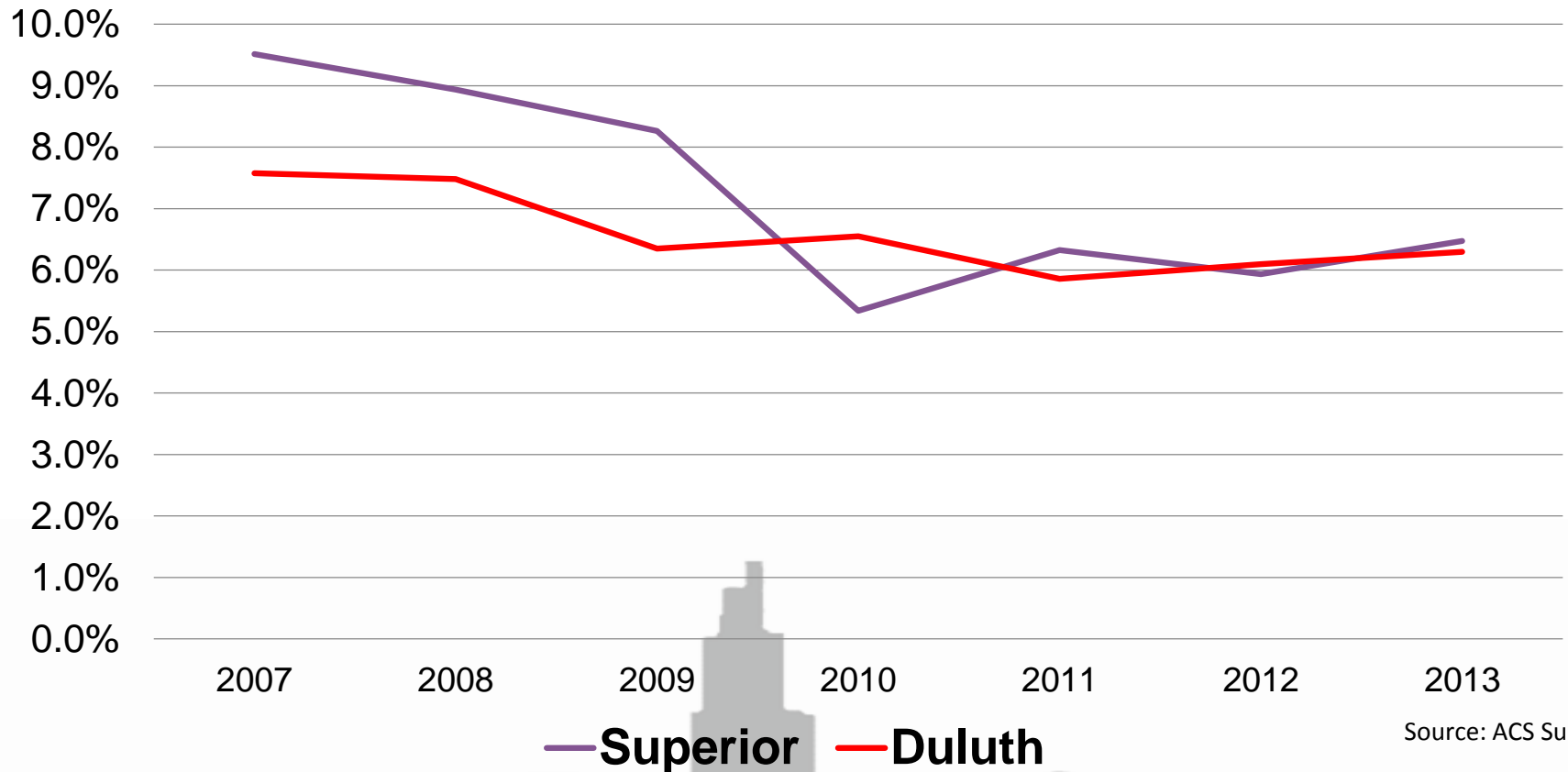
Source: ACS Survey

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# VACANCY RATES HAVE STABILIZED

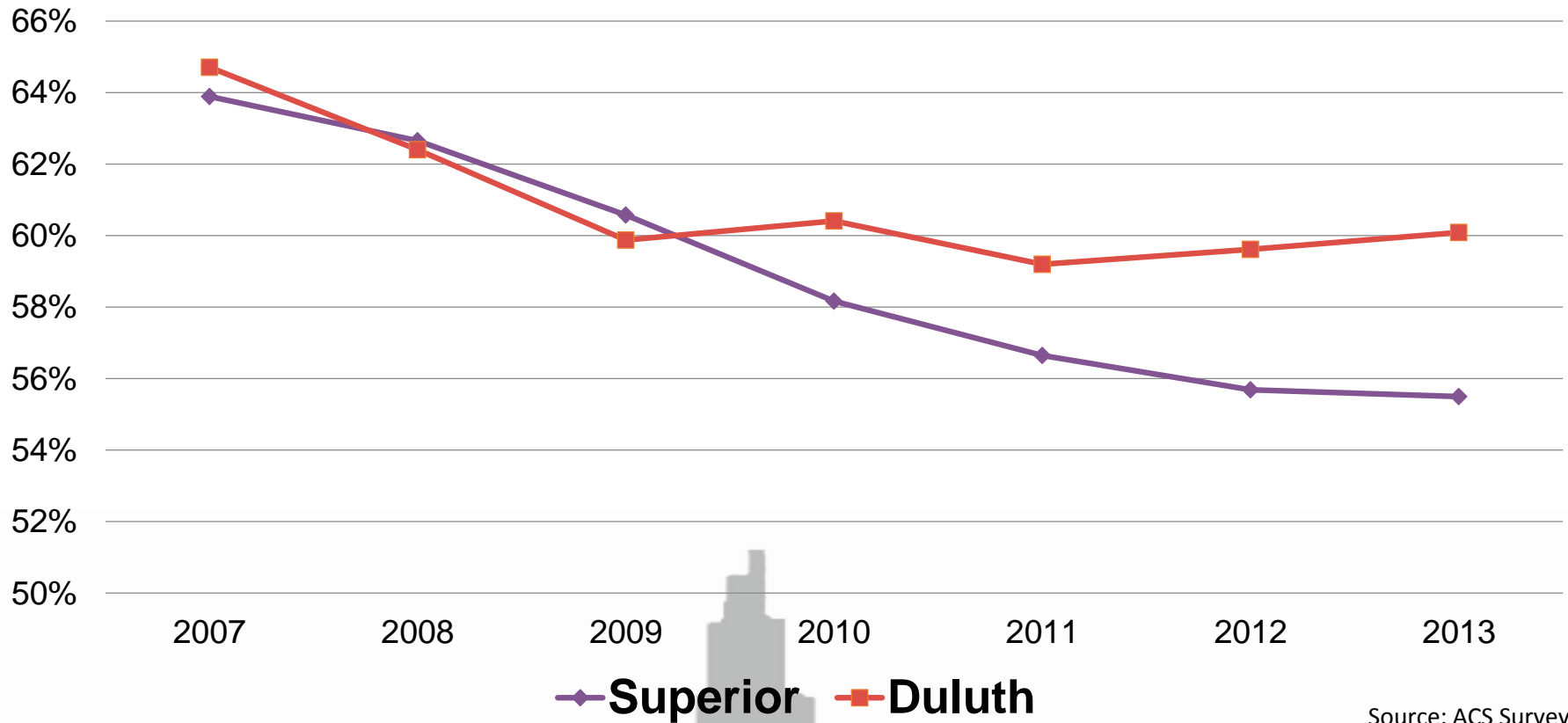
(overall rate, includes rentals and owner occupied)



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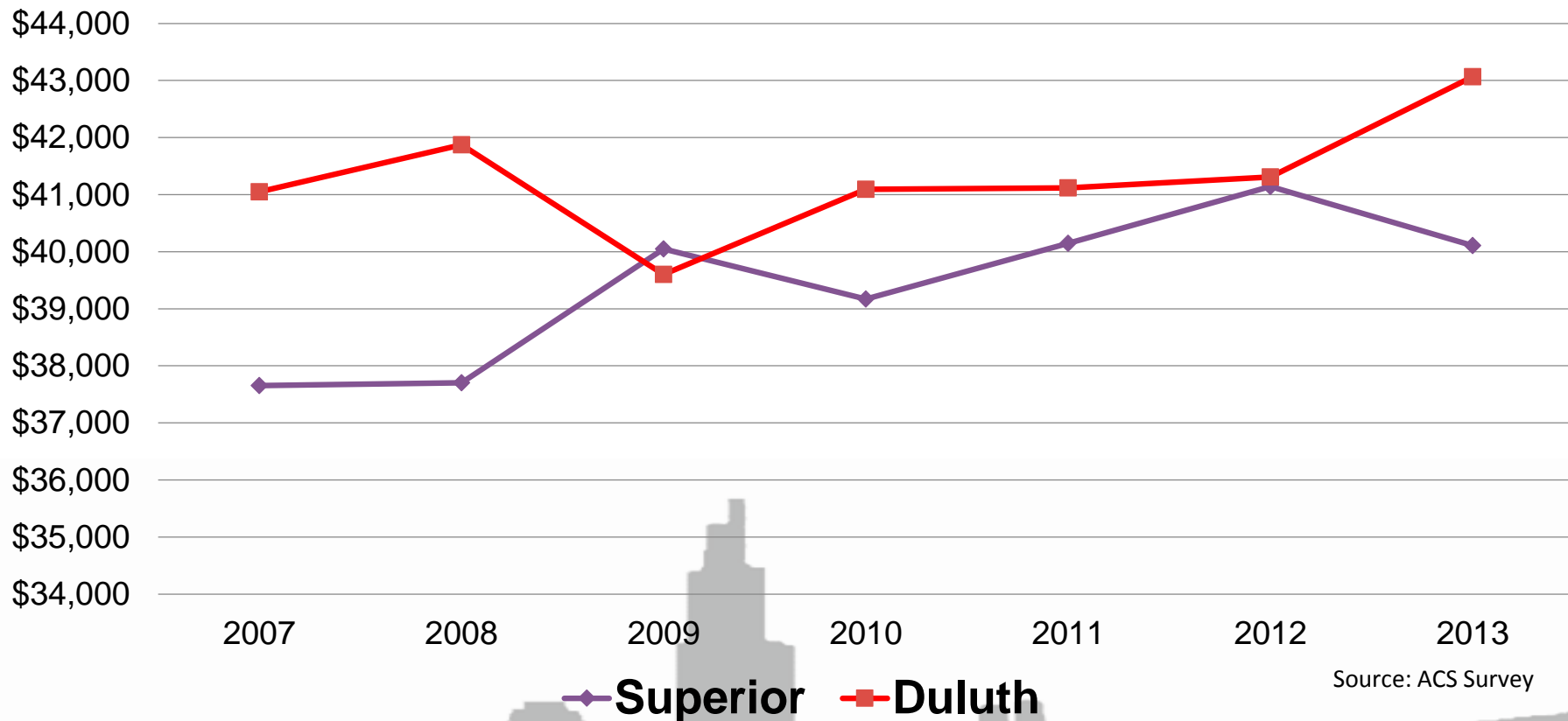
# OWNERSHIP RATES ON THE DECLINE



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# MEDIAN INCOMES ARE RELATIVELY STAGNANT

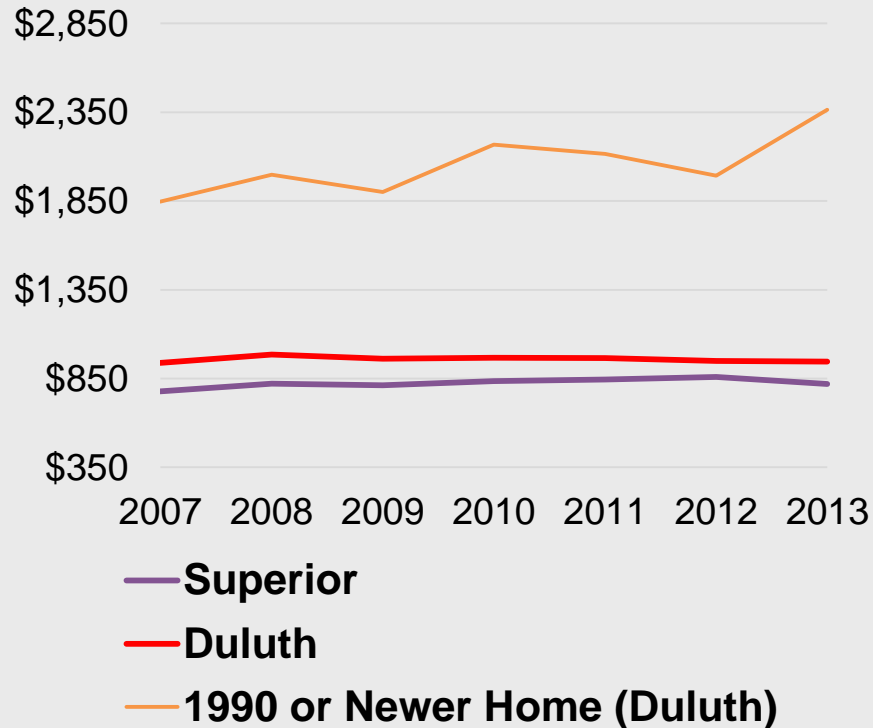


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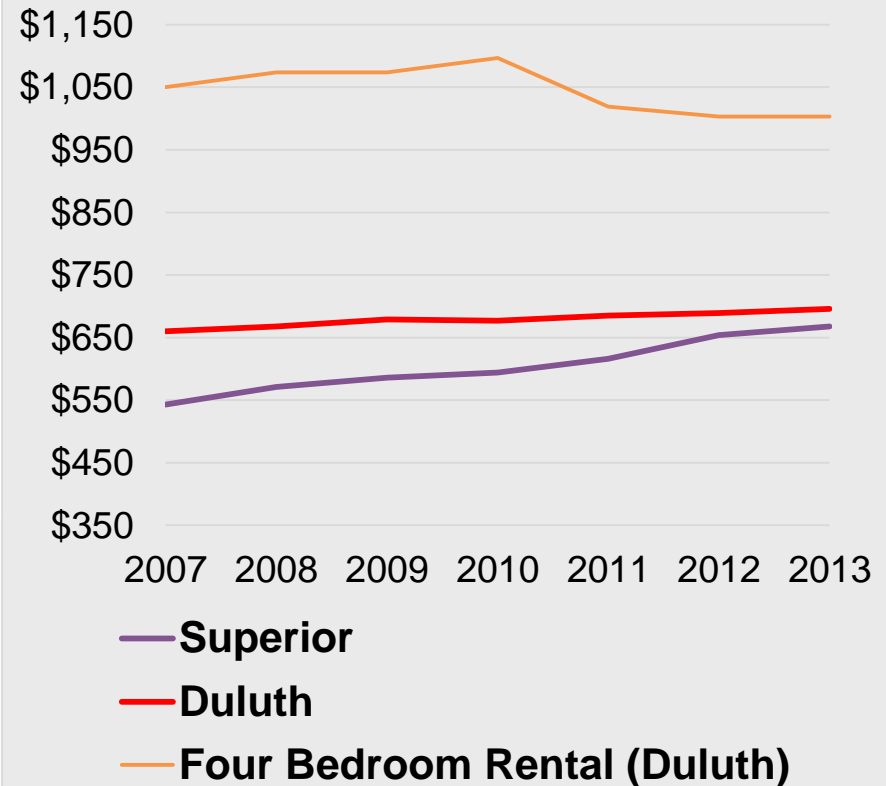
# RENT AND MORTGAGE EXPENSE

## Estimated Median New Mortgage Payment



Source: ACS Survey, St. Louis  
County Housing Indicator Report

## Average Rent



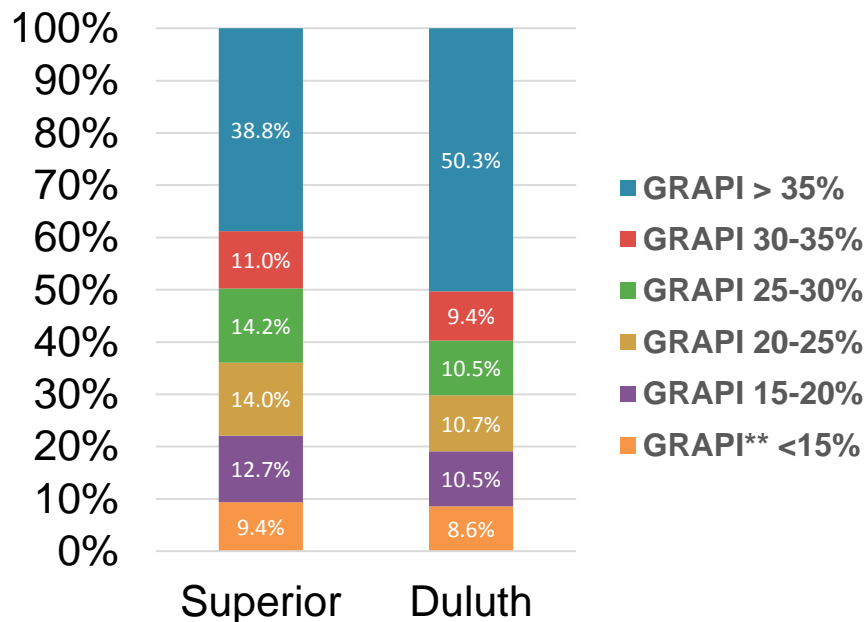
Source: ACS Survey, rent verified by  
local agent. Loan estimate based on  
5% down payment and includes  
mortgage and home insurance

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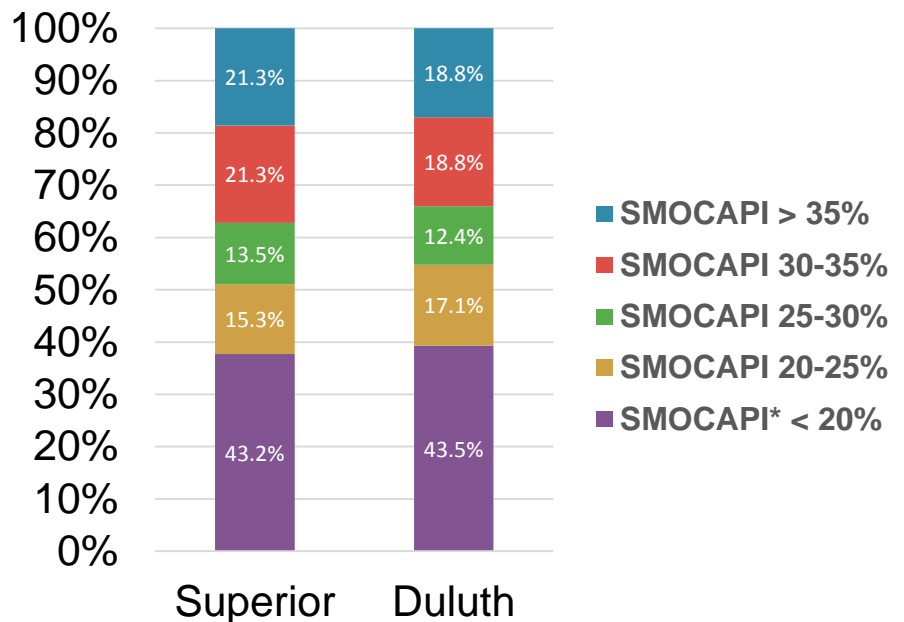
# AVERAGE RENT/MORTGAGE PAYMENT ESTIMATES

## Gross Rent as Percentage of Income



49.9% and 59.7% of renters spend 30% or more of their gross income on rent in Superior and Duluth, respectively.

## Selected Monthly Owner Costs as Percentage of Income



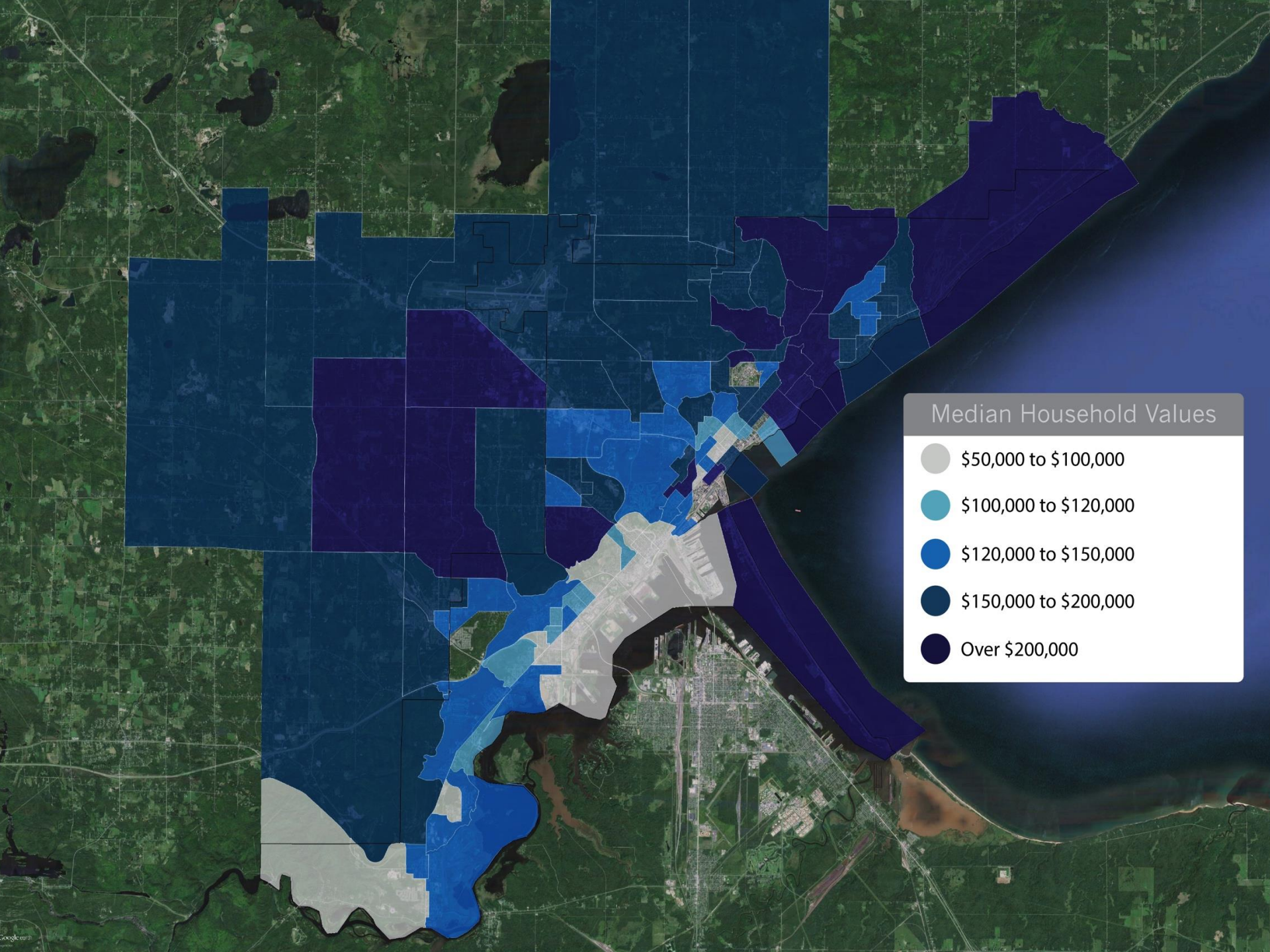
41.6% and 37.6% of home owners spend 30% or more of their gross income on rent in Superior and Duluth, respectively.

Source: 2013 ACS Survey

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Solving Problems. Creating Opportunity.





### Median Household Values

● \$50,000 to \$100,000

● \$100,000 to \$120,000

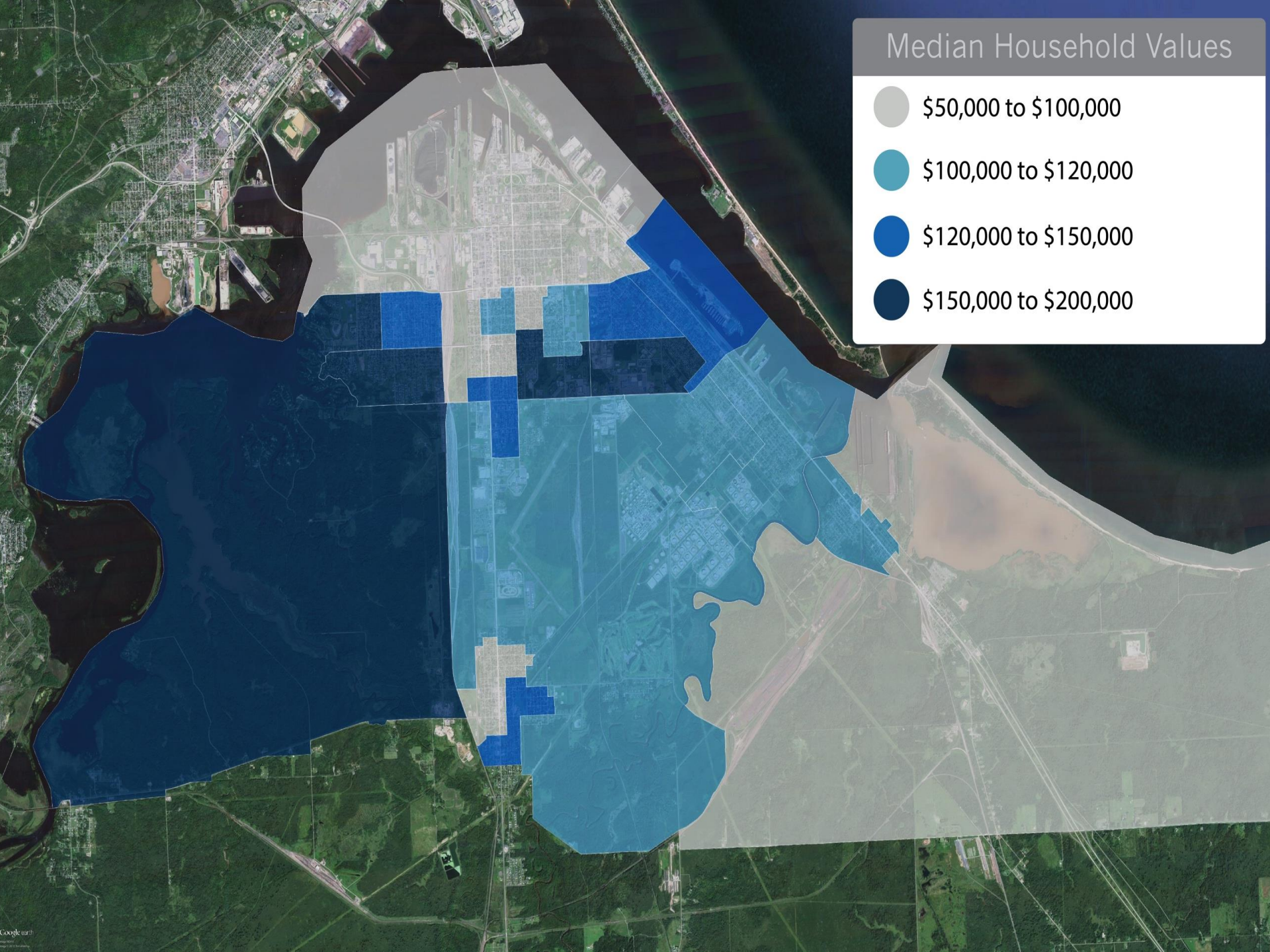
● \$120,000 to \$150,000

● \$150,000 to \$200,000

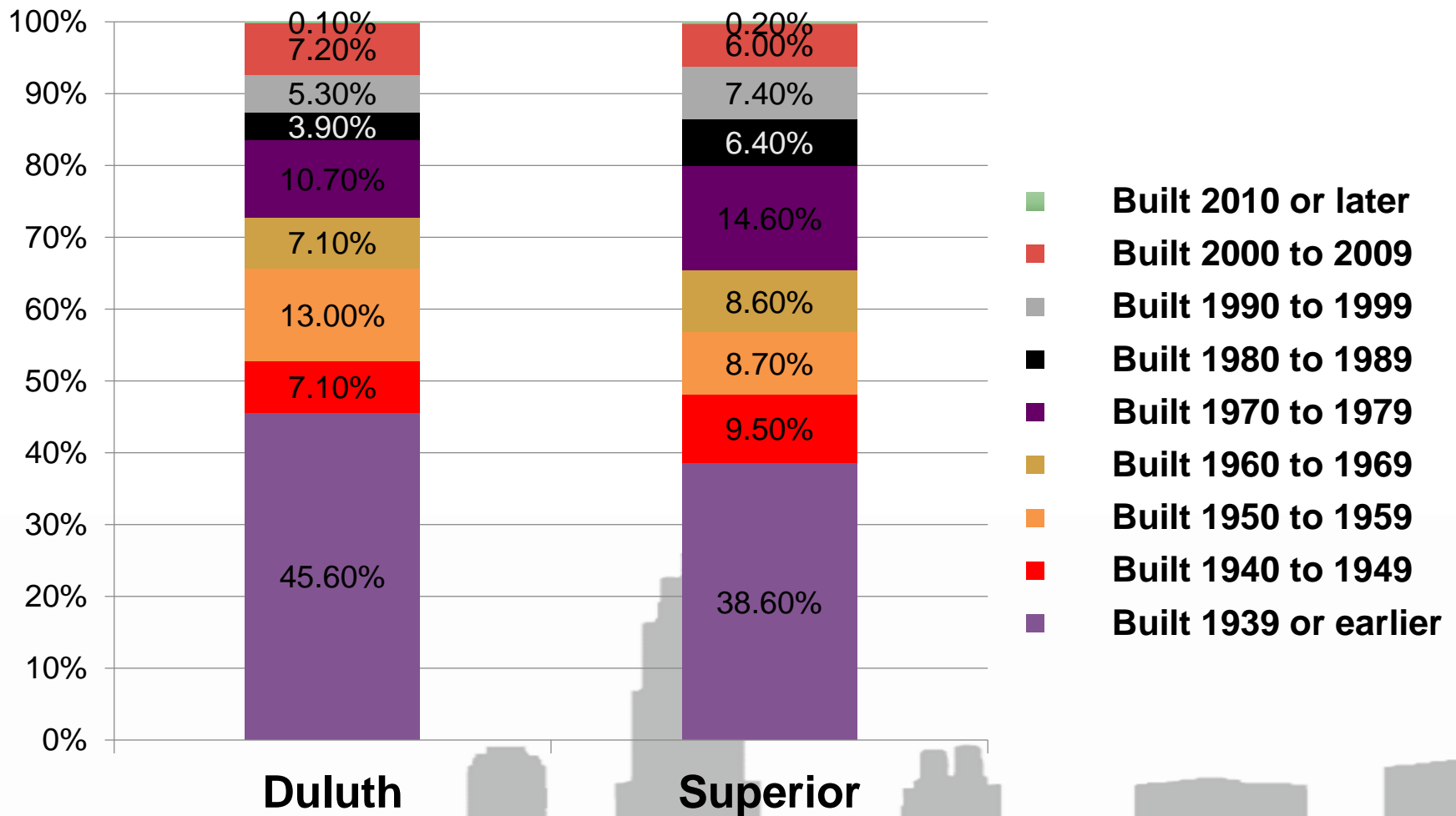
● Over \$200,000



## Median Household Values



# ADVANCED AGE OF HOUSING STOCK



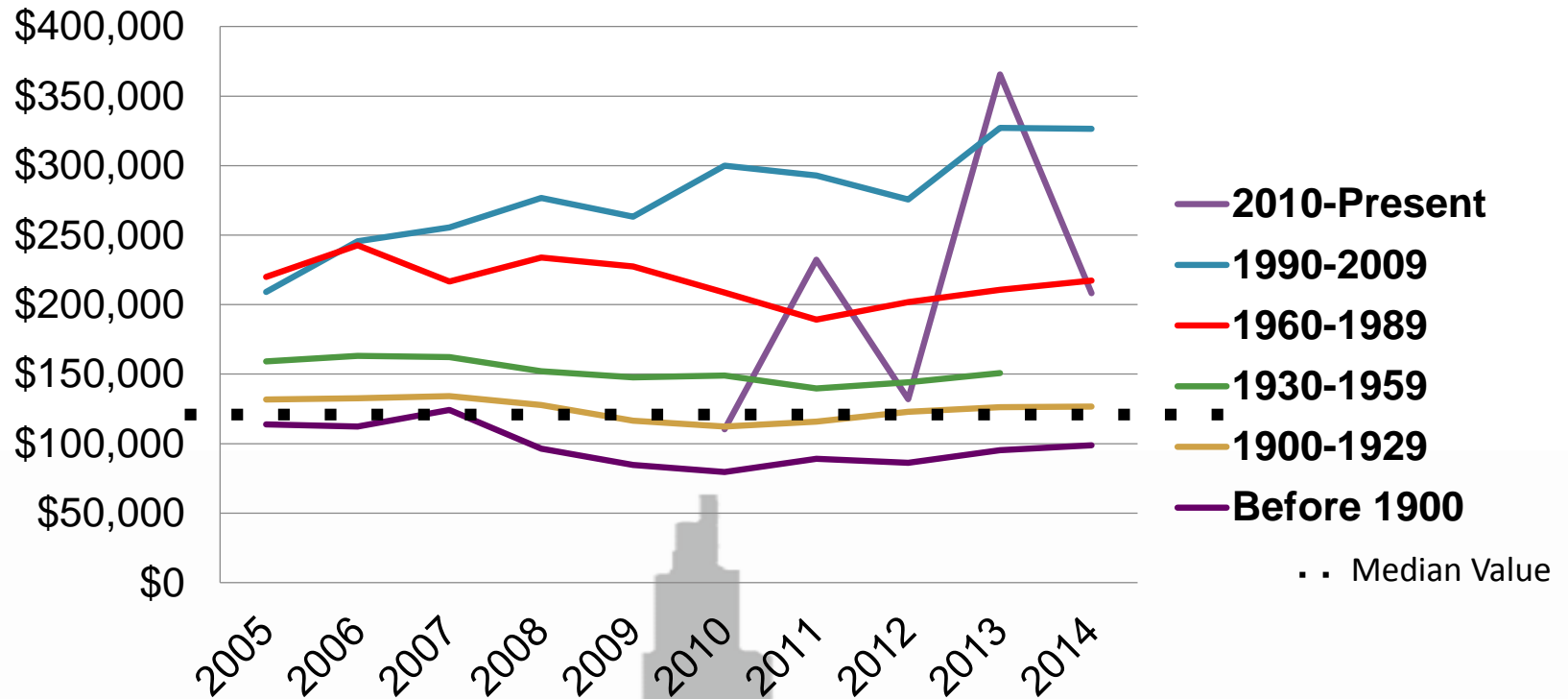
Source: 2013 ACS Survey

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# AGE OF HOME NEGATIVELY EFFECTS SALES PRICE

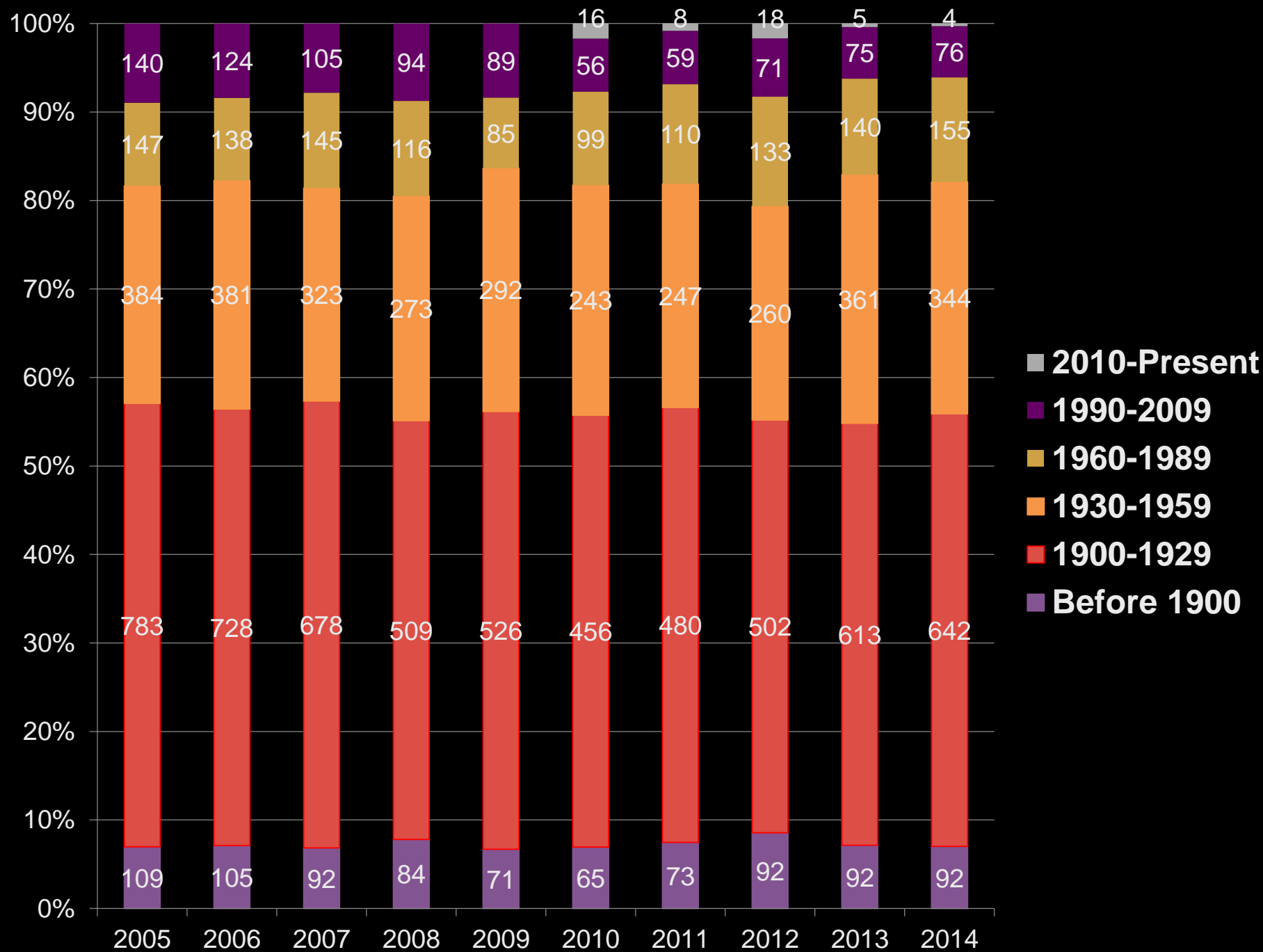
**Average Sales Price Based on Age**  
*Duluth, MN*



Source: St. Louis  
County Assessor's  
Office

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**Table 19. Permits and Demolitions 2002 – 2013**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
New permits (residential)	139	146	151	132	105	87	45	31	55	25	35	41
Units of 1 family dwellings	131	138	121	113	87	70	36	31	36	21	33	39
Units of 2 family dwellings	10	10	30	17	2	26	8	0	17	4	2	2
Units of 3 or 4 family dwellings	4	8	28	16	19	0	0	0	2	0	0	0
Units of 5 or more family dwellings	88	6	206	103	494	18	104	0	0	16	106	60
<b>Number of Units Created</b>	<b>233</b>	<b>162</b>	<b>385</b>	<b>249</b>	<b>602</b>	<b>114</b>	<b>148</b>	<b>31</b>	<b>57</b>	<b>41</b>	<b>141</b>	<b>101</b>

Alteration permits (residential)	1,037	883	904	865	810	819	808	821	855	471	1,794	1,514
Addition permits (residential)	140	134	120	109	113	89	82	59	65	55	54	38

Single family demolitions	29	20	22	47	19	32	38	44	45	32	31	52
Multi-family units demolished	31	16	166	93	18	4	10	0	8	71	0	11
<b>Number of Units Demolished</b>	<b>60</b>	<b>36</b>	<b>188</b>	<b>140</b>	<b>37</b>	<b>36</b>	<b>48</b>	<b>44</b>	<b>53</b>	<b>103</b>	<b>31</b>	<b>63</b>

Net Gain Single Family	102	118	99	66	68	38	-2	-13	-9	-11	2	-13
Net Production Multi-family Units	71	8	98	43	497	40	102	0	11	-51	106	49
<b>Net Gain Units (Total)</b>	<b>173</b>	<b>126</b>	<b>197</b>	<b>109</b>	<b>565</b>	<b>78</b>	<b>100</b>	<b>-13</b>	<b>2</b>	<b>-62</b>	<b>108</b>	<b>36</b>

*NOTE: The numbers in the table above are based on the number of permits issued, not on certificates of occupancy.*

*Permits can be issued a year or two before the completion of construction and the issuance of an occupancy*

# LIMITED DEMAND FOR CURRENT PRODUCT OFFERINGS

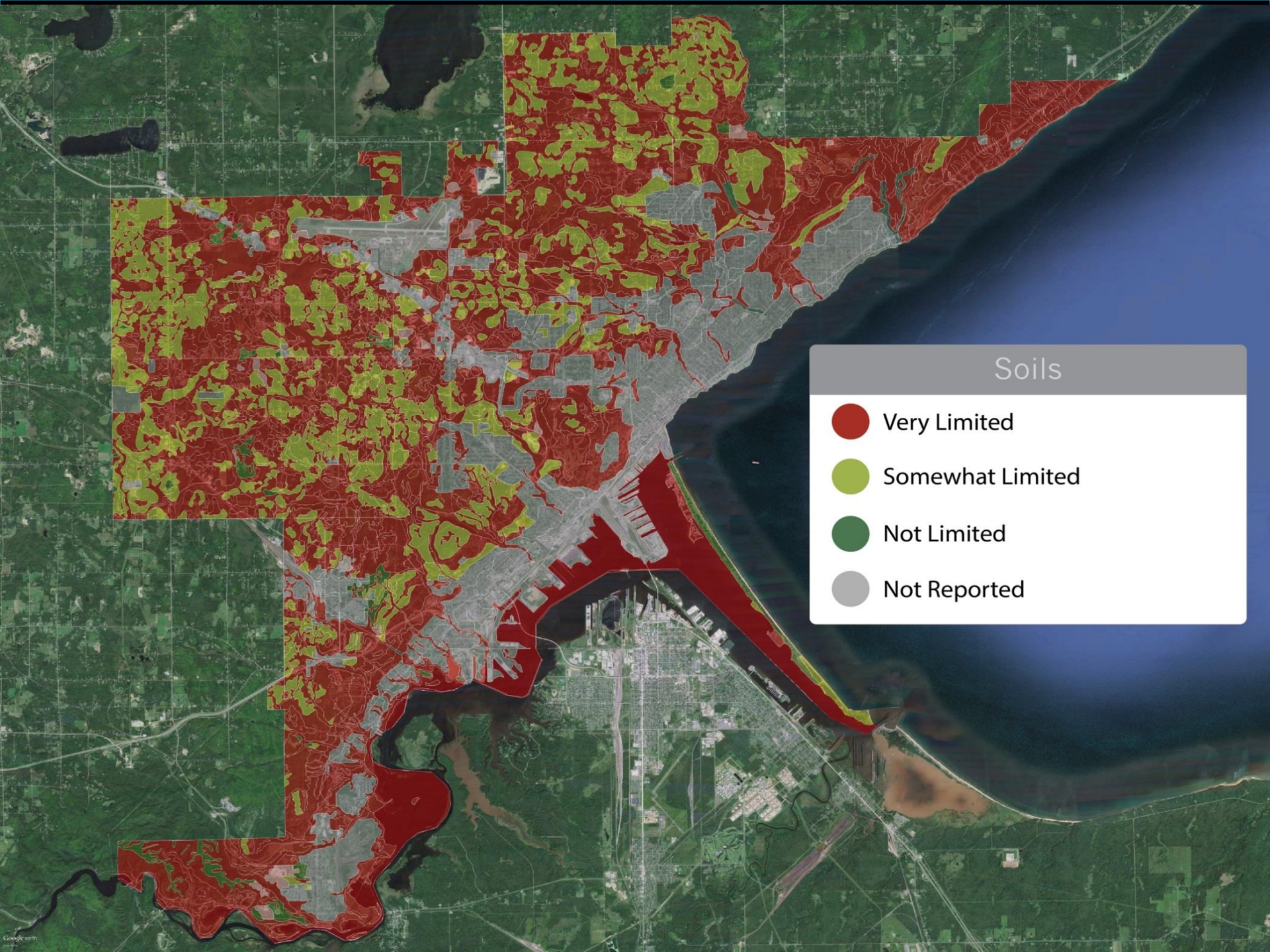


The Spartan Drive, Superior subdivision has been listed for more than 11 months, yet only 3 of 35 parcels have been sold

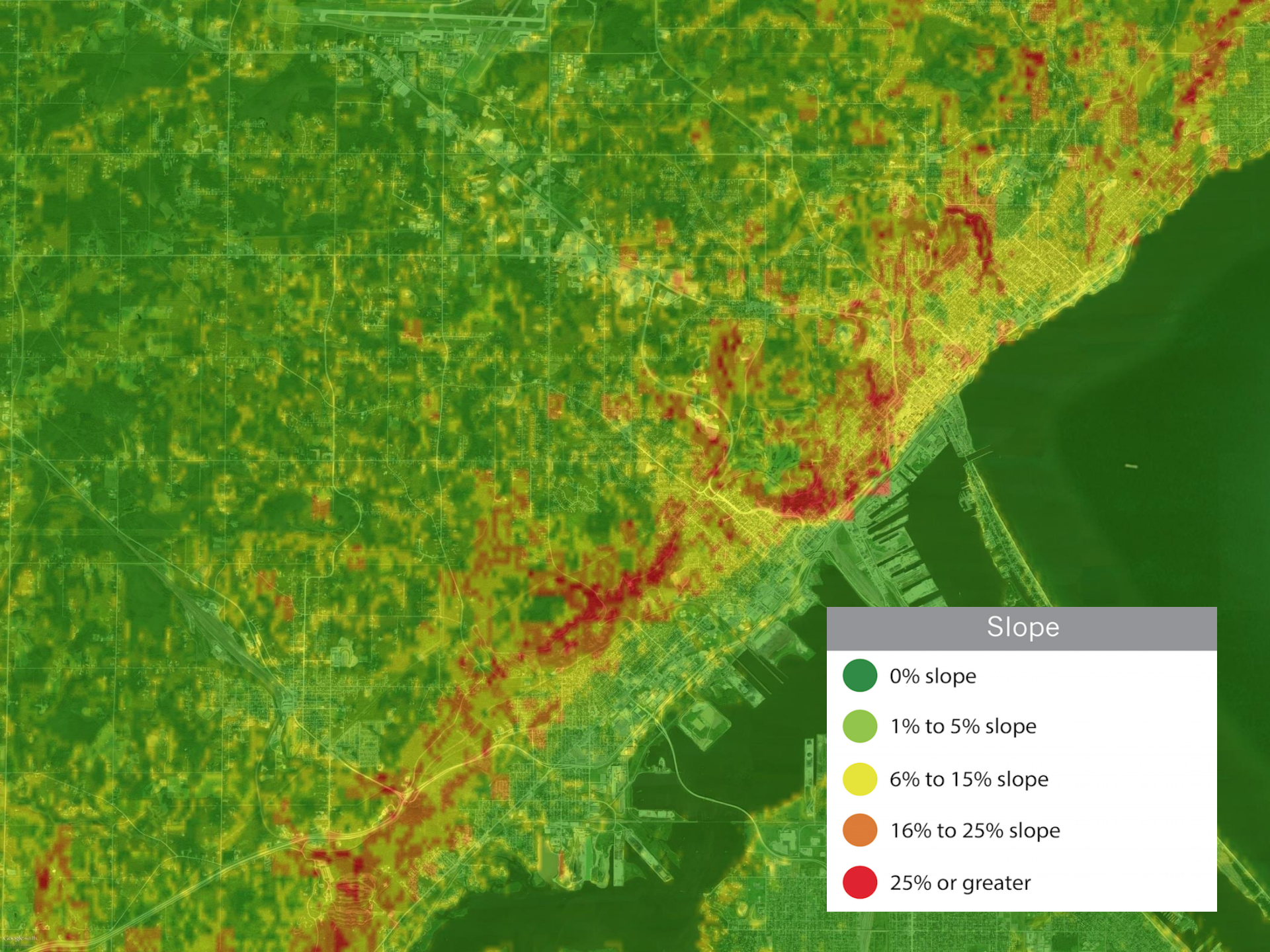
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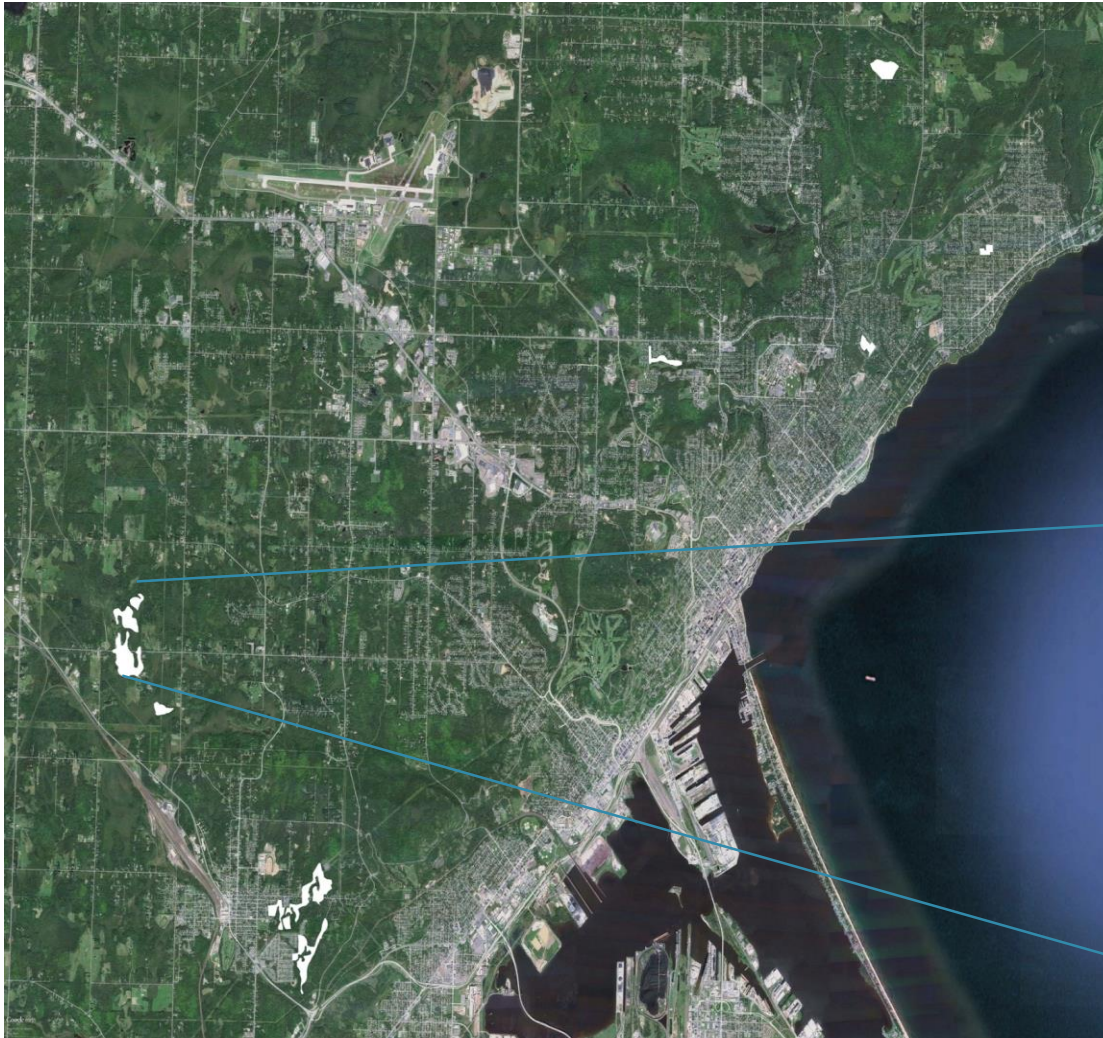


## Slope

- 0% slope
- 1% to 5% slope
- 6% to 15% slope
- 16% to 25% slope
- 25% or greater



# DULUTH BUILDABLE LAND (WHITE)



- Approximately 266 acres of developable green space
- Often intertwined with poor soil and access issues



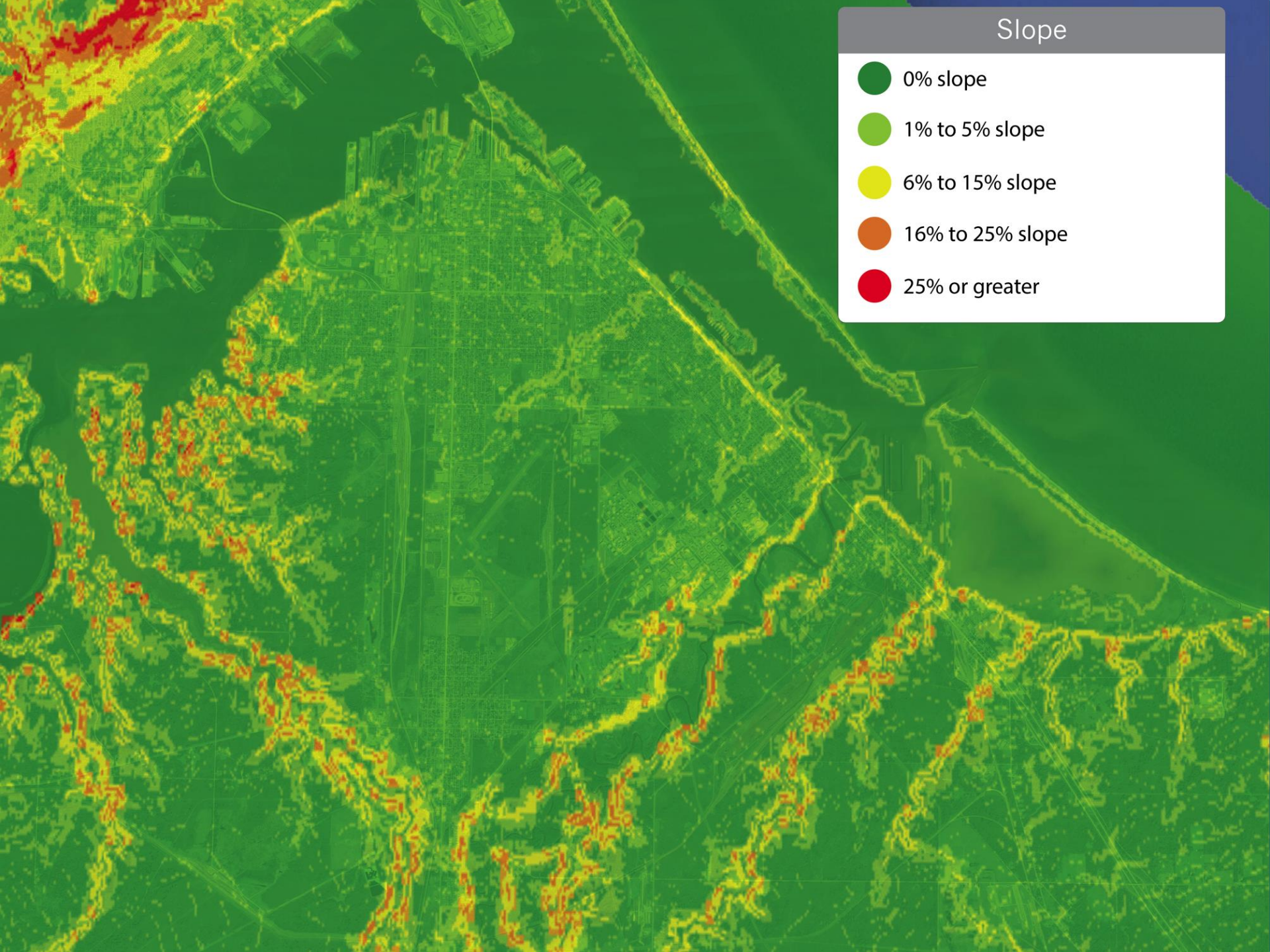
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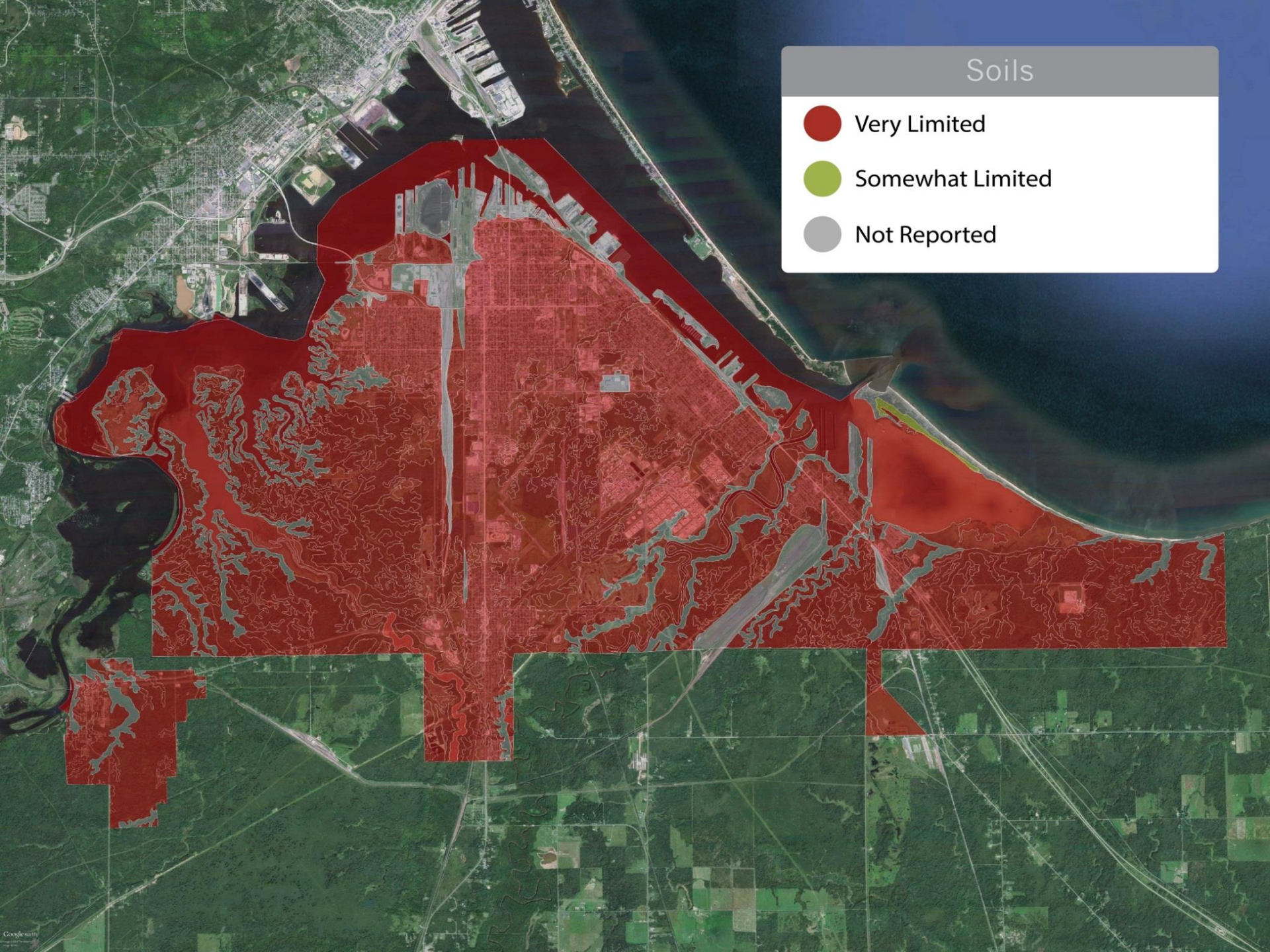


## Slope

- 0% slope
- 1% to 5% slope
- 6% to 15% slope
- 16% to 25% slope
- 25% or greater





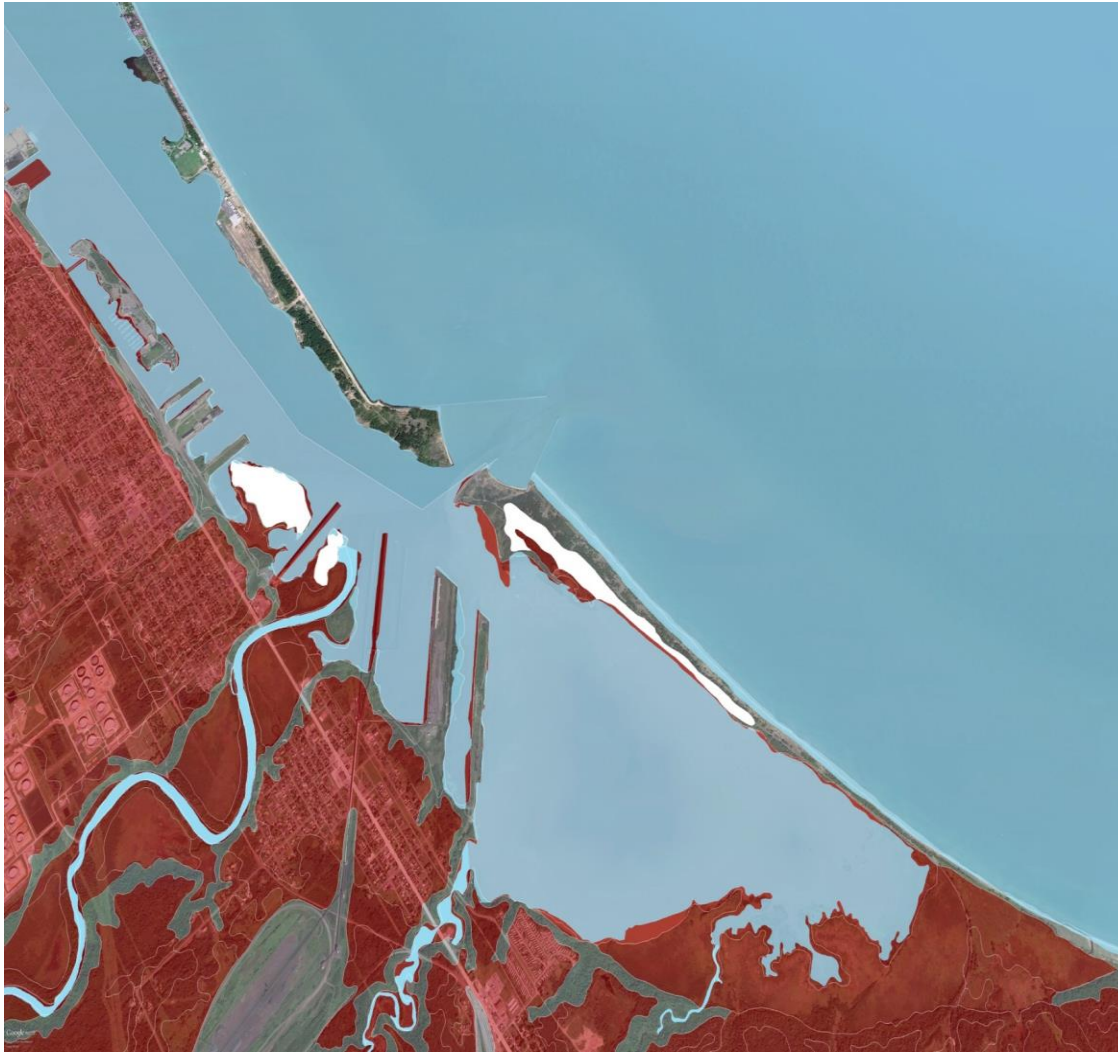


## Soils

- Very Limited
- Somewhat Limited
- Not Reported



# SUPERIOR BUILDABLE LAND (WHITE)



- Approximately 108 acres of developable land

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# CHALLENGES

- Little developable land
- Stagnant home pricing
- Low sales volume
- Demand for lower end homes

A gray silhouette of a city skyline is positioned at the bottom of the slide, spanning the width of the page. It features several buildings of varying heights, with the tallest one in the center-left.

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# OPPORTUNITIES

- Redevelopment
- New product types
- Millennials
- Empty Nesters (Baby Boomers)

A gray silhouette of a city skyline is positioned at the bottom of the slide, spanning the width of the page. It features several buildings of varying heights, with the tallest one in the center-left.

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# MILLENNIALS



- America's largest generation
- \$1 Trillion of demand
- Different lifestyle
- More rentals
- \$1 Trillion of debt

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# MILLENNIALS

...Millennials look more for value than “pizzazz” in a new home. Seventy-seven percent told BHGRE they preferred an “essential” home over a “luxury” model. And more than half (56%) believe the technological capabilities of a house are more important than its “curb appeal.”

*New Geography May 2013*

A gray silhouette of a city skyline with various building shapes of different heights and widths, spanning the bottom of the slide.

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# MILLENNIALS

Millennials also take their concern for the environment into account when choosing a home. Almost half (45%) don't want a home that wastes energy.

*New Geography May 2013*

A gray silhouette of a city skyline with various building shapes of different heights and widths, spanning the bottom of the slide.

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# MILLENNIALS

- By 2020 one third of adults will be a Millennial
- 1/2 of Millennial renters expect to buy a home by 2017
- More focused on community than previous generations
- Value exercise and recreation at greater levels



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.../WORK UNITS

**FOR SALE**

GREAT INVESTMENT OPPORTUNITIES

Contact Brandon Dahlbom 407-658-6565





# NEW GENERATION OF HOUSING

- Affordable
- High Tech
- Energy Efficient
- Tied to Lifestyle

A gray silhouette of a city skyline is positioned at the bottom of the slide, spanning the width of the page. It features several buildings of varying heights, with the tallest one in the center-left.

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# BABY BOOMERS

- 10,000 turning 65 every day
- Leaving large homes
- Seeking quality of life
- No maintenance
- Social
- Gather places
- Most physically active retiree generation

A gray silhouette of a city skyline is positioned at the bottom of the slide, spanning the width of the page. It features several buildings of varying heights and shapes, creating a jagged horizon line.

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# HOUSING BENEFITS

- Start in downtown
- Provide product market is seeking
- Support existing small businesses
- Makes downtown “cool”
- Spill over to neighborhoods

A gray silhouette of a city skyline is positioned at the bottom of the slide, spanning the width of the content area. It features several buildings of varying heights, with the tallest one in the center.

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Howard's Bay

Genesis Dr

Lamborn Ave

Dock St

N 1st St

Hughtt Ave

Cumming Ave

N 2nd St

Tower Ave

Ogden Ave

John Ave

Hammond Ave

Grand Ave

E 2nd St

N 4th St

Banks Ave

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Google earth

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A dark grey silhouette of a city skyline with various building shapes of different heights and widths, spanning the bottom of the page.

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**TEXT YOUR QUESTIONS**

**AT ANY TIME DURING THIS PRESENTATION TO**

**218.721.8318**

# RESOURCES

## **National Bank of Commerce**

[nbcbanking.com](http://nbcbanking.com)

## **The College of St. Scholastica**

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# SAVE THE DATE

FOR THE NEXT  
REGIONAL ECONOMIC INDICATORS FORUM

Tuesday, October 27, 2015

DECC Harbor Side Ballroom

Special Topic – Skills Gap