



Economic Development Commission

Minutes – Regular Meeting

October 4, 2023, 6:30pm

LOCATION: Town Hall Meeting Hall

Remote Phone-in Access in Place

A regular meeting of the Old Lyme Economic Development Commission was held on Wednesday, October 4, 2023.

Present: Cheryl Poirier, Jean Wilczynski, MJ DeRisio, John Stratton and Mona Colwell were present and Wendy Russell via phone. Excused absence: Scott Smith, Joe Camean.

Cheryl advised the EDC that Teri Lewis has stepped down. Cheryl thanked Teri for her commitment and everything she has done.

1. Call to Order and Welcome

Cheryl called the meeting to order at 6:31 PM and welcomed everyone. She thanked those attending for accommodating the one-hour delay.

2. Approval of September 6, 2023 Meeting Minutes

Jean Wilczynski made a motion to approve the September 6, 2023 Meeting Minutes. John Stratton seconded the motion. The motion to approve the minutes passed with a vote of 5 in favor, 0 opposed and 1 (Mona Colwell) abstaining.

3. Public Comment

There were no comments from the public.

4. EDC Focus/Mission

Cheryl stated that she believes it is good to revisit the EDC mission. In addition to a current copy of the OL EDC Mission Statement, she has sent out to the Commission other towns' mission statements.

Cheryl stated the first step would be to discuss what the Commissioners believe the focus of the EDC should be, keeping in mind the limitations and strengths of the Commission. Limitations include there being no employed economic development staff and a group of busy volunteers.

MJ stated would like to start with business to business and growing the economic base in Old Lyme. She stated that she doesn't think much is wrong with the existing statement but would like to add something about how the EDC makes sure that they are following what the general public and leadership of the town wants.

Mona stated that Old Lyme has a huge influx of people in the summer. She stated that is a big tax base that helps fund the schools etc. Mona said that the biggest problem is that people don't know what Old Lyme has or they don't know how to get what they want.

John stated that for every enhancement point there will always be people opposed to it. He stated that when people start to get negative, EDC members have to remind them of the positives. He stated that residents often speak about the quality of life and loyalty to the community as to why they stay.



Economic Development Commission

Wendy stated that the town could really benefit from tourism and can do certain things to grow that. She stated that Old Lyme has a lot to offer and that Old Lyme doesn't fully benefit from it.

Mona suggested an events calendar to let people know what's going on town wide. Jean stated that it is a great idea but that other organizations have tried to do this but it is very time consuming. Jean stated that the EDC should encourage businesses to work with the two chambers, Old Saybrook and Eastern Connecticut.

The EDC reviewed some of the other town's mission statements.

The EDC discussed ideas and came up with an initial DRAFT statement:

[Further develop an intro statement that attests the EDC is staying in alignment with the Town's POCD Vision Statement, keeping the integrity of the town and its ecological sensitivities. An EDC Vision Statement might include words such as "Old Lyme is an arts-centered, environmentally sensitive community with year around and seasonal residents..."]

- 1. Support the growth and sustainability of existing and future businesses, creating an improved quality of life for all who live in and visit Old Lyme.***
- 2. Collaborate with other commissions and entities to foster the businesses environment and to strengthen economic stability, growth, and diversification.***
- 3. Provide resources, information and guidance on services and events available.***

The Commissioners in attendance believe the nine recommendations provided by Advance CT in 2020 can fit into these three categories.

5. Brief Updates

a. Eastern Regional Tourism District (ERTD) Update

Wendy stated if there are any activities to promote send them in right away for the ERTD quarterly newsletter.

b. Openings/Closings/Ribbon Cuttings

Cheryl stated that Sapore will be reopening soon.

Cheryl advised the Commission that the Gil Boro is retiring and closing his Sculpture Gardens at the end of the year. There will be a closing reception that the EDC can attend.

c. Real Estate Update

Cheryl advised that MJ has emailed to the Commissioners her update (an addendum to these minutes).

Home prices are still trending upward through Sept 30, but we are beginning to see an impact of interest rates on buyers. Many home buyers have never experienced rates at these levels - and understandably as they are at 19 year highs.



Economic Development Commission

These higher rates are also impacting business with line of credit. Their borrowing capacity may be shrinking and debt repayments are more costly, mostly due to variable rate provisions in their banking agreements. This is adding price pressure on top of the cost of goods that followed the COVID shut down.

Highlights:

Commercial - No new activity reported.

There are multiple spaces for lease; the property on Harford Ave is still for sale.

Sapore's is getting ready to re-open and is looking for staff. So, spread the word.

Residential -

Inventory is growing perhaps expectedly since it's the traditional fall market period.

There are 20 properties for sale. Average price \$704k.

The listings are evenly split 50% under, 50% above \$1Million.

There are 19 Properties under contract.

Average listing price is \$670K; once these close, we will know the final sales price.

The report has been attached to the minutes.

d. Halls Road Improvement – Open House Thursday 10/5

Cheryl advised the Commission that they have held one open house already and that another one will be held tomorrow evening.

e. Shoreline Gateway

Joe was not present for an update.

f. Other New Business

Cheryl stated that during the 2022-23 fiscal year, ExploreOldLyme.com has had over 9,000 unique visitors.

Cheryl also reported on the town stance on individual Commissions and Boards having social media. She stated there has been an unwritten policy that individual Commissions cannot have their own social media, and that there are lots of reasons for that including FOIA issues, etc. Town employees have to oversee any postings etc. She stated that there is an official written policy being worked on right now. She stated the EDC can use the Town Facebook page to promote events but not individual businesses.

6. Adjournment

Mona Colwell made a motion to adjourn. Jean Wilczynski seconded the motion. The motion to adjourn passed with a vote of 6 in favor, 0 opposed and 0 abstaining.

The meeting adjourned at 7:53 PM.

Respectfully submitted by:



TOWN OF OLD LYME

www.oldlyme-ct.gov

Economic Development Commission

Jennifer D'Amato

Records Clerk for the Old Lyme Economic Development Commission