



## Economic Development Commission

# ONGOING RESEARCH ACTIVITIES

## BACKGROUND

Consistent with its duties and responsibilities specified by [Connecticut General Statute, C.G.S. §7-136](#), the EDC voted to recommend to the Board of Selectmen and Board of Finance that the Town of Old Lyme conduct a comprehensive study of the economic conditions and trends that impact Old Lyme residents and businesses.

The EDC's goals are to promote a "smart growth" strategy that begins with a focus on helping businesses, to retain existing businesses, attract new investments, especially in available commercial properties that are presently abandoned and/or neglected, and promote entrepreneurship, as local business owners who live in Old Lyme have a vested interest in the community.

To this end, the EDC is working with the [Connecticut Economic Resource Center \(CERC\)](#), a nonprofit corporation and public-private partnership that has a proven track record of helping towns across Connecticut strategically improve their economic conditions.

The EDC will oversee and coordinate CERC's activities and will ensure the projects stay on track. Moreover, the EDC is committed to working openly and collaboratively with all stakeholders, especially town residents and local business owners.

## 2018/2019 Funding

On March 12, 2019, the Board of Finance approved \$8,075 for the 2018/2019 fiscal year for the Connecticut Economic Resource Center (CERC) to lead two Strengths, Weaknesses, Opportunities, and Threats (SWOT) workshops, and to conduct a survey of town residents and businesses.

### SWOT

Two SWOT workshops will be held to obtain input from a diverse group of business leaders and community organizations to determine overarching goals that will help guide the prioritization of further collaborative economic development efforts. The EDC will host the event, and CERC will guide the focus group. The EDC will prepare a summary of the SWOT focus group and share critical lessons learned with town officials and residents.

The SWOT workshops are scheduled for **Wednesday, August 14, 2019** and **Saturday, September 21, 2019**.

### SURVEY

**Survey Link: [www.research.net/r/OldLymeCT](http://www.research.net/r/OldLymeCT)**

With the support of the EDC, CERC will develop, administer, and analyze a survey of local businesses and town residents. The survey is live and will be available through September 2019.

The purpose of the business survey is to 1) gain perspective on how the business community perceives the economic condition of Old Lyme, 2) identify perceived and real challenges that local businesses face, 3) identify companies that are “at-risk” of leaving Old Lyme, and, 4) obtain feedback about how the town can better support businesses to improve business retention and support their long-term success.

**The purpose of the resident survey** is to obtain feedback about the perceived current economic condition of Old Lyme, and obtain information that will help guide a future economic development strategy for the town. *The EDC collaborated with CERC to identify the specific survey questions.*

## **Free Municipal Training - April 10, 2019**

On April 10, 2019, the EDC and CERC hosted a free municipal training seminar to help answer questions about economic and community development. This free municipal economic development course was designed to help public officials better understand economic development. The EDC and First Selectman's office encouraged representatives from all town boards, commissions, and committees to attend.

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## **2019/2020 Funding**

[On March 12, 2019, the Board of Finance approved \\$27,500](#) for CERC to conduct a comprehensive review of industry strengths, challenges, and opportunities (Feasibility Study) and \$16,640 for a part-time, on-site, economic development professional to assist the EDC and the town in implementing identified goals. The total cost approved was \$44,160.

### **Feasibility Study**

The analysis will address the entire community with a specific focus on the best options for the Halls Road District as the main commercial corridor. Overall, this type of analysis will inform Old Lyme how best to market Halls Road specifically and the community more broadly.

**The project will consist of the following:**

- Project Initiation Meeting
- Regional Industry Analysis

- Supply Chain Analysis
- Analyze Demographic Trends
- Retail Analysis
- Estimate Housing Demand
- Interpret Economic and Industry Trends
- Identify Industry Opportunities
- Gather Feedback
- Finalize Findings and Report

## **On-Site Economic Development Support**

Mr. Richard LoPresti has been hired by CERC to be the EDC's on-site economic development support. Mr. LoPresti will assist the EDC with the conduct of the research mentioned above, the preparation of the EDC's formal recommendations to the Board of Selectmen, and implementation of these recommendations.