



Economic Development Commission 2021-2022 Fiscal Year in Review

The Town's Economic Development Commission had a busy fiscal year delivering on its mission to *support economic investment and revitalization of existing businesses while attracting new commerce and cultural opportunities complementing the true spirit and character of the community, resulting in long-term employment and a diversified economic base further benefiting the quality of life for all who live in and visit Old Lyme.*

Highlights of the year include a new consumer-oriented website, a ribbon-cutting program, the Town's appointment of an EDC-recommended Shoreline Gateway Committee, and hosting an Economic Forum for Old Lyme's commissions and boards.

To promote Old Lyme to those thinking of visiting or relocating their home or business here, the EDC created a new website, **ExploreOldLyme.com**. Working in conjunction with the Old Lyme Arts District partnership, the website took shape over the course of the year and includes a number of resources and amenities for those learning about Old Lyme. The site includes listing of our dining and shopping options, where to enjoy hikes, boating, and cultural outings; as well as the numerous community organizations townspeople can join. The website continues to take shape and will continue to support our mission.

To promote new businesses and business owners, the EDC has kicked off a ribbon-cutting activity bringing publicity to our newest additions to the local economy. The first ribbon cutting took place at the Stumble Inne on Halls Road with owners Jim and Cyndi Caramante, two longtime restaurateurs in town.

In February 2022, the EDC proposed to the Board of Selectmen the appointment of a Shoreline Gateway Committee to address the future economic vitality of Shore Road from Otter Rock Road to Breen Avenue, and along Hartford Avenue. The Board of Selectmen unanimously approved the Committee and set forth to appoint its members who began meeting in April 2022.

The EDC now receives regular updates on the Shoreline Gateway Committee's progress, as well as that of the Halls Road Improvement Committee. The EDC also regularly reviews market trends for Old Lyme residential and commercial properties.

The EDC hosted an Economic Forum for Old Lyme commissions and boards on Saturday, March 19th at the Town Hall Meeting Hall. The forum introduced the economic priorities of the EDC based on the findings of Advanced CT's 2020 report (see last year's annual report). The forum also included a presentation by the Affordable Housing Commission, Sustainable Old Lyme and the Planning Commission resulting in a robust conversation about joint efforts that can be made across multiple commissions and boards to further the vision for Old Lyme as presented in the Plan of Conservation & Development.

The EDC is committed to working openly and collaboratively with all stakeholders, especially town residents and local business owners, in a manner that will maintain and strengthen the local economy while preserving the charm and character of Old Lyme and protecting the town's natural and cultural resources.