

# Medway Economic Development Committee

## January, 2021

### **Vision Statement:**

To facilitate planned economic growth to reduce the escalating impact of supporting the community and its infrastructure by the residential tax payer.

### **Mission Statement:**

To be a positive advocate for planned economic growth in Medway by being a proactive Committee that provides energy and focus on the topic and engages all stakeholders in the discussion.

### **Long Term Goals:**

1. Grow Medway's Commercial tax base from the current 24% in 2019 to 35% in 2029.
2. Work to eliminate bottlenecks in the permitting process and become known as a business friendly community.
3. Engage the community in the discussion by enhancing the EDC website and communicating directly with other town committees.
4. Identify funding sources that can be applied to the community's economic development.

### **Potential Short Term Tactical Steps for 2021:**

1. Collaborate with other Town committees and the business community to support efforts to grow Medway's economic base (e.g., Cultural Council, Medway Business Council, Planning & Economic Development Board).
2. Source, analyze and leverage economic, demographic and industry data from a variety of sources to enhance our decision-making framework while sharing relevant data on the EDC website.
3. Partner with commercial real estate agents, developers and asset owners to enhance our relationships and increase occupancy rates among open commercial space.
4. Develop a relationship with the owner of the Medway Place to develop a plan for further development of the space with enhanced occupancy.
5. Work with the new property owner to understand, partner and influence future plans for the development of the south side of Route 109 opposite Medway Place.
6. Develop an approach to an event that would draw people to Medway and stimulate the growth of our local Medway businesses (e.g. restaurant week).
7. Continue work with our Medway Communications Director to support an integrated communications plan that supports community engagement while marketing Medway as an attractive place to live and do business.
8. Be present at key Medway town government activities as a way to hear the voice of our citizens and to gain a directional indication of future needs of the community and its willingness to embrace change thru Economic Development.
9. Collaborate with the Planning and Economic Development Board and Assessors Department to systematically review parcels of land that could be developed to support the economic growth of our community.