

2023/2024 Freeport Economic Development Corporation Goals

FEDC's mission is to partner with the community to promote sustainable economic growth that strengthens and diversifies the economic base and enhances the quality of life and unique character of Freeport.

1. Implement the Freeport Downtown Vision Plan

Execute Phase I projects as directed by Town Council to help facilitate appropriate development. Collaborate with Council, the Downtown Vision Task Force, and residents to advance community goals, including:

- Ordinance updates to streamline project review and permitting process;
- Sewer District collaboration to address connection fees; and
- Downtown parking requirement assessment relative to infill transit-oriented development.

Help facilitate transformative projects at DTV Catalyst Sites. Champion capital improvement planning that integrates potential/anticipated private investment with Town investment to leverage resources at one or more of the following Catalyst Sites identified in the Downtown Vision Plan: (1) Main Street & Bow Street; 2) the Town's streetscape interface with L.L. Bean's Flagship Campus; 3) Rebuild Main Street; 4) Redevelop Depot Street; 5) Reposition Freeport Village Station; 6) Make Mallet Drive Part of Downtown; 7) Create a Square at Main Street & West Street; 8) Celebrate Downtown's Cultural Values; 9) Build a Multi-use Market and Mobility Hub; 10) Improve Memorial Park; 11) Rebuild Middle Street; and/or 12) Enhance School Street).

Be the community's economic development voice. Help drive Vision implementation.

Be the Town's source for relevant economic data. Leveraging work of FEDC Data Team, identify reliable and accessible data sources and collect and share relevant market data and trends with partners and Town policy makers to help guide implementation priorities and resource allocation.

2. Diversify the Economy & Activate Spaces

Work with partners to optimize open and underutilized spaces with a diverse mix of high-quality uses. Generate leads and support new businesses through relevant Town approvals.

Stay in touch with property managers to facilitate matchmaking. Maintain regular contact with commercial owners, brokers, and managers to make introductions and understand opportunities and barriers.

Facilitate development for a diversity of downtown residential projects. The Downtown Vision calls for 1,500 residents living within a short walk of Downtown to add year-round vitality and support a dynamic mix of local businesses. 300 residents currently live in the village center. Freeport will benefit from high-quality housing developments that offer diverse unit types and price points within a short walk or bike ride to Downtown.

- One project breaks ground in 2023
- One more project receives approvals.
- One more project in development

Advance a public/private partnership opportunity at a catalyst site. Convene stakeholders, and initiate planning and fundraising for a transformative project that leverages integrated public and private investment.

Identify financial incentives, policies, and programs to support public policy priorities. Appropriate building retrofits, upgrades, and conversions as prioritized in Comp Plan and Downtown Vision.

3. Facilitate Appropriate Development

Implement recommendations from the Town Council appointed Sewer Connection and Capacity Committee. Collaborate with the District and partners to seek funding to finance system upgrades and identify resources to support appropriate projects.

Support Downtown Vision policy projects to increase predictability for Boards and applicants. Update ordinances and processes and identify parking strategies to enable infill development.

4. Advance Strategic Planning.

Establish Board subcommittees to track priorities and brainstorm recommendations.

FEDC Data Team. Champion data-driven analyses to help the Town prioritize goals and initiatives, such as fiscal impact and market analyses.

Policy Team. Support economic development-focused capital improvement planning and identify financial incentives to support appropriate growth, including Town TIF program updates.

Route 1 South Team. Convene business and all property owners to understand goals and opportunities to facilitate appropriate mixed-use development.

Be a trusted source of relevant data for Town's Boards, Committees, and community.

5. Ongoing Annual Goals

Respond to and track progress on development opportunities.

- Respond to inquiries regarding development in Freeport.
- Act as informational and support, activism to support development.
- Track all activity, report monthly to board on metrics.
- Retain contact database for periodic communication.

Setting Direction

- Manage annual strategic planning in first quarter of year.
- Set annual goals, bring to board for approval in first quarter of year.
- Work with town, council, and constituencies to communicate goals, influencing as needed to achieve goals, ongoing.
- Track progress to goals quarterly and report to board.

Board Management

- Set calendar annually. Manage monthly agenda, visitors and meeting each month.
- Deliver board materials to board 5 working days prior to each meeting.
- Report appropriate metrics and achievement to goals quarterly.
- Inform board and president of appropriate information and involve as needed.
- Manage fiscal budget to goals and report monthly.

Public Communication

- Continue Improving perception of FEDC; Monthly council update; FEDC website, every other month community newsletter.
- On ongoing basis, communicate with the public, business entities and constituencies to support the ongoing mission of FEDC.
- Submit FEDC Update for Freeport Town Manager's Report, Forecaster, and other community media and outreach platforms.
- When possible, leverage press to broadly communicate mission.
- Reach out to developers and real estate professionals quarterly to understand current state of market, Freeport challenges and opportunities.