

## **Belmont Economic Development Advisory Committee (EDAC)**

**Membership:** Seven (7) Members

**Appointed by:** Select Board

**Length of Term:** 3 Years, Staggered Appointments **Charge Approved:** 12/16/2019

**Charge Amended:** 10/5/2020 (Membership criteria added)

**Charge Amended:** 04/25/2022 (Membership increased)

**Charge Amended:** 09/15/2025 (Various Amendments)

**Purpose:** The Economic Development Advisory Committee (EDAC) purpose is to promote balanced, long-term economic development, which reflects and enhances the character of our community, and contributes to a healthy economic base and fiscally sound tax base. Belmont's Economic Development Advisory Committee (EDAC) will:

1. Support and advance the economic development vision and goals of the Town as articulated by the Select Board and Town Administrator, and furthermore to:
  - a. Assess existing economic development policies for the purpose of recommending such modifications as may be appropriate to achieve the economic development vision and goals approved by the Select Board and Town Administrator;
  - b. Assist with the formulation of new economic development strategies and policies for the purpose of assuring achievement of the economic development vision and goals approved by the Select Board and Town Administrator;
2. Understand the challenges and opportunities facing current and prospective businesses in Belmont;
3. Work with economic development technical staff on ways to educate Belmont taxpayers about economic development issues;
4. Be notified of significant economic development proposals before the Town;
5. Identify practical ways to streamline the Town's regulatory processes as they relate to commercial land use and development;
6. When requested by the Select Board, provide a committee position and/or recommendation on specific commercial development proposals, including major commercial or mixed-use zoning initiatives;
7. When requested by the Select Board, review economic development incentives for specific commercial development proposals and consider innovative/new incentive mechanisms;

8. Coordinate its work with other relevant boards and committees on economic development issues to enhance effectiveness and avoid redundancy; and,
9. Perform other related projects as may be requested or directed by the Select Board or Town Administrator.

Any and all recommendations of the Committee, including funding recommendations, shall be made only to the Select Board unless the Select Board directs otherwise. The Select Board may choose whether to further these recommendations, including presenting the request to Town Meeting, based on the Board's determination of what is in the best interest of the community.

**Membership:** The Economic Development Advisory Committee shall be appointed by the Select Board for a term of three (3) years and consist of seven (7) voting members including at least 1 local business representative (as defined below). Other member profiles are not required, but it is recommended that the membership represent a broad spectrum of economic development expertise, including but not limited to:

- Local business representative from the local small business community in the retail, food service or hospitality industry from either Cushing Square, Waverley Square, Belmont Center, or from another business area in Belmont. Note that this position may be satisfied by a representative of a small business group that serves the broader Belmont small business community;
- A commercial property owner in Belmont;
- A Member from either the Planning Board or Board of Appeals;
- A resident who supports the purpose and objectives of the EDAC;
- A commercial real estate professional from real estate finance and banking, development, market analysis, or commercial real estate law;
- A member from the fields of biotechnology, research and development, medical research and technology, econometrics, investment firms, computers and artificial intelligence, or from a major corporation; and
- Economic Development Officer (OPB) as non-voting ex officio member.

Prior to serving as a member of this Committee, appointees are required to:

1. Acknowledge receipt of the Summary of the Conflict-of-Interest Statute. Further, to continue to serve on the Committee the member must acknowledge annually receipt of the summary of the Conflict-of-Interest Statute. Said summary will be provided by and acknowledged by the Town Clerk; and
2. Provide evidence to the Town Clerk that the appointee has completed the on-line training requirement required by the Conflict-of-Interest Statute. Further, to continue to serve on the Committee, the member must acknowledge every two years completion of the on-line training requirement.

**Description:** The committee will focus their efforts in the following areas and provide input and

recommendations to the Select Board, as may be revised from time to time:

- Advise the Select Board and Town Administrator on issues related to the local economy and activities and measures that foster commercial growth, strengthen the local economy, and are consistent with increasing the tax base of the community;
- Focus efforts on activities that maintain or expand the commercial and industrial tax base in a way that is sensitive to the character and culture of Belmont;
- Identify changing economic trends and develop recommendations to maximize interest in our community and attract potential new businesses and industries;
- Undertake and support activities aimed at enhancing the economic well-being of the community by the promotion of a sustainable economy which will retain and create quality employment opportunities and a broadened tax base for the town and its residents;
- Consider actions that can foster new business start-ups in Belmont, including small business incubation;
- Identify opportunities for state and federal grants and incentives where the benefits outweigh the compliance and reporting requirements;
- Analyze Belmont-specific barriers to economic development, and identify opportunities for updating bylaws, policies, regulations, and zoning. The result of these updates should be to reduce barriers, foster economic growth, and strengthen the local economy in alignment with the goals of the Comprehensive Plan and other important Town interests;
- Establish relationships and improve communication with Belmont businesses;
- Work with professional staff to collect and maintain economic data regarding Belmont and provide this data to the public;
- Work with other public and private entities, and professional staff to promote the economic well-being of the community and participate in regional economic development efforts; and
- Promote Belmont's identity in the region and beyond.

**Deliverables:** The EDAC will provide, at minimum, the following deliverables to the Select Board and Town Administrator:

- Hold events and workshops such as Belmont Open for Business; business, investor, developer, and commercial property owner roundtables, and, when requested by the Select Board or Town Administrator, public listening sessions;
- Provide a semi-annual update to the Select Board; and
- Establish an annual work plan based in part on the Economic Development element of

the Comprehensive Plan, to be endorsed by the Select Board and Town Administrator.

Charge dated 09/15/2025