



# EDIC head sees Lynn economic development on the upswing

Craig Dawe

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LYNN — Jim Cowdell, executive director of the Lynn Economic Development and Industrial Corporation (EDIC Lynn), presented updates regarding the city's economic development at Wednesday's Government Affairs Committee Meeting.

EDIC Lynn is a nonprofit corporation that was established under a state mandate in 1977 to function as the city's development bank, according to its website. EDIC Lynn has worked to strengthen the city's economy by encouraging existing companies to expand and by getting new companies to relocate into the city.

EDIC Lynn also offers commercial loans to businesses. "Just in the last couple of years we've done 60 loans," Cowdell said. "Generally speaking, loans go anywhere from \$2,000 to \$200,000." Cowdell added EDIC Lynn works with banks for larger loan requests.

At the meeting, Cowdell first went over statistical trends regarding Lynn's economy, such as the total number of establishments and total employment, pointing out that both of these figures steadily rose over the past few years. Additionally, in 2023, total employment in Lynn finally exceeded pre-COVID-19 levels. "Both of [these] charts paint a picture of growth," Cowdell explained.

Cowdell also pointed out some of EDIC Lynn's past project highlights, such as the MBTA-operated Ferry and the introduction of Market Basket and Kettle Cuisine into the city, which created approximately 400 and 500 jobs, respectively.

Additionally, Cowdell discussed upcoming goals, such as renovation of the MBTA garage and new plans for a South Harbor Development, which he described as a “transformed gateway to Lynn.”

The development is being planned in collaboration with Samuels & Associates, a Boston-based developer, and would be the largest private investment in Lynn’s history, reaching close to \$500 million, according to Cowdell. It would also include an eight-acre public waterfront park, a commercial district with restaurants and shops, and 850 mixed-income housing units.

City Council has already voted to approve the project and it is now waiting on state approval, which Cowdell hopes will come within the next year.



- **Craig Dawe**