

## **Tax Increment Financing (TIF) District Advisory Board**

### **7.12.07 Meeting minutes**

#### **Town Hall Board of Selectmen's meeting room**

Present:

Tom Brennan

Al Hicks

George Infanti

John McCormack

Mel Reeve

Mike Trajano

Tom Wilson

Not present:

Jim Dannis

Dave Roedel

Bill Parker, Director Community Development/TIF Administrator

Shirley Wilson, Recording Secretary

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John McCormack opened the meeting at 7:30AM.

#### **1. REVIEW OF AGENDA AND MINUTES:**

J. McCormack reviewed the current agenda and minutes of 6.21.07; there were no additions from the Board and all were in consensus that the minutes be accepted.

#### **2. PRESENTATION BY HENDRIX WIRE AND CABLE**

J. McCormack recognized Tom Brennan and Tom Wilson of Hendrix Wire and Cable who gave a presentation on possible expansion and development.

Items for discussion:

- Significant wetlands growth on the Hendrix Land and possibly on the Brox property;
- Timing for development is key; new facility up and running by June, 2008;
- Special town meeting or March 2008 vote;
- Hendrix to construct the road and provide utilities to site;
- Method and timing for payback;
- Open access to the Brox property for further development;
- Former police station site.

There was discussion regarding the expansion of Hendrix and whether to access the new facility through the Hendrix property or from Perry Rd. T. Brennan stated that timing is key; if they have to wait until town meeting in March that would delay the project a whole year. B. Parker suggested that we find out if there would be a way to get the improvements in. We may not need to go before town vote as we have authorization from the Selectmen to do what needs to be done within the TIF district. Our first step should be to contact town counsel. J. McCormack said that we should also pick one option for the building location and one option for the access route and then follow through; noting that coming in from Perry Rd would help our case economically for the other lots and the revenues we would need in order to pay back the infrastructure costs. In addition, a financial analysis should be done and we may have to mention any decremental impacts. T. Brennan said he would like to leave this meeting with some probability of this project flying, but their timeline needs to be reactive to the market. G. Infanti brought up the section of abutting Bacon Property and wondered if it could be combined. T. Wilson explained that shape was an issue. A discussion pertaining to location and abutting properties ensued.

G. Infanti said he was shocked at the change in wetlands, going from 10% to 50%. J McCormack said that voters would not be pleased if the Brox land had those same issues.

T. Brennan asked who had local authority to decide what future tax revenue goes out of the TIF district? The town already has an agreement that all tax money collected would go to build infrastructure, so three

years from now could all TIF money generated from the future development go to pay Hendrix back? Hendrix will put the road in so there will be no bonding and the TIF money would actually be paying for the road. B Parker said that may be where we have the ability to move forward faster because we wouldn't have to go to the voters for a bond. J. McCormack stated that there will still be a financial obligation to the town and it will need to be accrued on the books for whatever the cost; this would just be a different way of financing the three or four million dollars, as if it were a private bond. M. Reeve said he thought the purpose of the TIF money was to allow expansion. G. Infanti said that the Town set up and approved a TIF District; isn't that authority. T. Brennan noted that a portion of the TIF money was not currently earmarked for any development; however they would be front ending everything. Guy Scaife, Town Administrator said he will get Bill Drescher to set aside some time for discussion immediately. G. Scaife then inquired about the former police station land and noted that the adjacent OK Tool site will eventually open up; would that create a different footprint for expansion? A discussion followed. T. Brennan asked what Hendrix would be doing for the town at that site. Wouldn't Hendrix be a better corporate citizen to open up additional developable land for the town by developing in the TIF District? J. McCormack asked Bill to come up with a plan of developable lots in the area, how many are up for sale and how many could contribute to paying back the long term obligation. T. Brennan said he would email .pdf files of the plans to Bill. B. Parker said maybe Bill Drescher will have some advice for us and could give us a plan of action. T. Brennan added that they would be willing to do another presentation for the Board of Selectmen and also put out an invitation to tour the Hendrix facilities. J. McCormack said we learned the last time around that we need to have more engagement with the Select Board. G. Infanti reiterated that would be the group to make the presentation to, as they are the ones who will have to drive this. B. Parker suggested including the Water and Sewer Commissioners. The Board was in agreement to try and schedule the presentation for the Selectmen at their meeting on July 23<sup>rd</sup> and included the Commissioners.

**3. REVIEW OF BROX MARKETING RFPs**

B. Parker explained that the RFP went out in the Union Leader and the deadline was yesterday at 4PM. No other proposals were received; however, we did receive an addendum from Grubb & Ellis/Coldstream providing the requirements that were asked for in the RFP. B. Parker also mentioned that Brad Vear had indicated that he would turn something in but didn't, although he did mention that he just recently showed the site to Konover. J. McCormack said that we shouldn't be too enthusiastic at this point because the set of conditions in the Coldstream proposal were a little overly generous on their side and noted that Dave Roedel gave Bill some recommendations via email. We should negotiate the removal of marketing fees and no more than a 6% flat fee for sales, but what then will our sequence be to proceed? B. Parker suggested meeting with Coldstream first with what we'd like to see changed in the contract and if they're agreeable we would send it along to the Select Board. G. Infanti said we could accept their contract subject to the financial negotiations. J. McCormack added that we should use Dave's expertise in the industry and use those numbers to back up the proposal for the Select Board. B. Parker said that he would talk to Coldstream this next week and if positive, we could get a recommendation the Select Board for their next meeting. All were in agreement with the timeframe.

**4. TIF DISTRICT EXPANSION FOR 2008 WARRANT**

B. Parker said he was not ready to give a full presentation yet. He has been narrowing down the area for the TIF District and just needs to get the property values.

**5. LANDQUEST INQUIRIES**

B. Parker stated that John Netherton of Landquest came back in with Bernie Plant out of Nashua who is very involved with the workforce housing issue. Van Seldon is no longer with them; however, they are still looking into working something out with the Town to get to that 100 acres and may have some resources available. J. McCormack mentioned that this would still be a hard sell and referenced the Coldstream senior housing discussion.

## 6. UPDATE ON ECONOMIC DEVELOPMENT

B. Parker said he will invite Don Zizzi to our next meeting for an update. We did receive a draft version of the results, but he will have go through it carefully to see if the results make sense. B. Parker said he was surprised at some of the results. He thought our approval process went fairly quickly, but we're ranked very low. It all depends on who they are comparing us to, and our strengths and weaknesses. J. McCormack said that hopefully there is something in there that we can learn from without trying to use the information selectively.

## 7. OTHER BUSINESS

### a. Website development/vacant land survey

J. McCormack said this would kind of go hand in hand with the scope of the TIF expansion and our land inventory. B. Parker explained that the town website is undergoing major redevelopment and we are trying to set a goal to get something up and running by the end of September.

### b. Set next meeting date

The next meeting is scheduled for Thursday, July 26, 2007 at 7:30 AM.

### c. Other business

None

The meeting was adjourned at 9:05 AM.

## To do items:

- ⇒ Coordinate Hendrix presentation for BOS
- ⇒ Grubb & Ellis/Coldstream proposal
  - ⇒ Negotiate financial items
  - ⇒ Develop conceptual plan
  - ⇒ Prepare marketing recommendation for next BOS meeting
- ⇒ Website (Sept '07)
- ⇒ TIF District expansion
- ⇒ Brox industrial property
  - ⇒ Site presentation/clean up
  - ⇒ Revisit land prices
- ⇒ Economic Development partnership
  - ⇒ Review survey results
  - ⇒ Invite Don Zizzi to July 26th meeting
  - ⇒ Update on DRED funding

## Continuing items:

- ⇒ Maintain an on-going progress file.
- ⇒ Meet with developers.
- ⇒ State support
  - ⇒ Ten year plan for access to the property
  - ⇒ Job creation within two-year periods
- ⇒ On-going contact with Land Quest.