

Economic Commission & Development Finance Authority
(ECDFA)

Thursday July 31, 2003

MINUTES

Members present: Bill Newell, Gail Fallon, Joseph Giovino, Tim Hoisington, Kwaku Kwateng
Guest: Claire O'Neil-Vice President Community Development. Mass. Economic Development Authority

Meeting started 7:30 pm.

Bill will be late: to arrive @ 8:15

Gail received an e-mail from Elaine Lazurus Re: **A Forum on : Quality of Life and Economic Development in the 495/MetroWest Region**-Breakfast and Program to be held at the Sheraton Framingham Hotel-Framingham, Mass. **Friday, Sept. 12 @ 7:30 am.** Sponsored by Citizens Bank-495 MetroWest Corridor Partnership.

MASS INC. - The Massachusetts Institute for a new Commonwealth.

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Tim introduced Claire to everyone.

Joe mentioned he was an accountant. Said we are trying to brainstorm w/people in town.

Kwaku mentioned he was a banker, new to town.

Tim said he was interested in the town- a good place to raise children. He has a degree in economics and has been a builder for 15 yrs. Looking for ways to increase tax base, increase commercial properties.

Claire said there is a lot of pressure of residential growth. Economic Devel. Corp. holds 60 acres- spent 6 mil. for office, research and development along 495 belt. There is some bond issuances. There are 3 authorities in each state: Development, Finance and Health and Education Authority- (HEFA). They do profits and education. They have real estate tools to offer.

Bill arrived 7:50

Claire continued to say there are 448 projects worth 1.7 billion. Financed bond issues, quasi public issues, financing, development tools, non-profit housing.

Bill mentioned he worked w/ Boston Land Vest in Lowell, Springfield, Worcester, and Fall River. Redevelopment, Economic Development lender, investment banking with bonds, brings in large Boston based underwriters.

Claire said we need to look at high education, find out the needs and goals of the community. Look at 40B projects and get community support. They created 13 mil. fund for 1/2 site assessment industrial development to clean up in Upton-Bob Henderson-Maple and Rt. 140.

Check all Brownfields projects. Massive Brownfields Redevelopment programs can receive up to 50% of clean-up. There are some smaller automotive sites in Hopkinton but it is not a distressed area of the state. In order to be eligible- we need state stats for Brownfields. People are provided to look at sites.

Tim questioned does it cover landfills?

Claire replied does it fit in the perimeters of 21E?

Claire mentioned a former mill in Millbury-Cordis Mills, LLC had a \$500,000 Brownfields Redevelopment Loan. Bond proceeds were used to convert the former mill into 20% affordable 112 unit multi-family residential development. \$9,850,000 tax-exempt Bond. Finished in Nov. moved in Jan.

Tim mentioned Harvey which is in front of the Bd. of Health. Through Mass. Development, they were an Environmental/Exempt Facility with multiple bonds to finance fixed asset expansion of materials recycling.

Claire gave a list of projects under management now including redevelopment of Fort Devens- good for housing development and Northampton State Hospital. John Juhl has been involved in Springfield and Ashland and is currently working on a small project in Groton. She mentioned we should talk more about our mission. She asked about the Design Review Board.

Gail explained what the Design Review Board does and how helpful they can be to us as a new Commission and Authority.

Tim said Claire could be the middle man between ECDFA and Mass. Devel. Bill suggested we be a liaison to Mass. Devel. for potential retail, commercial, and the downtown revitalization.

Claire said research existing projects.

Gail suggested we try to develop an easier way to process a potential devel. project.

Bill suggested (2) angles to proceed as ECDFA:

1. Be an informational resource-simplify process.
2. As a group liason, be the 1st contact.

Claire mentioned the Taunton Industrial Devel. Commission who are a liason to the city, state and federal agencies. The Myles Standish Industrial Park, a 809 acre "garden Style" industrial park.

This office has referral services to financial sources such as MIFA (Mass. Industrial Finance Agency) SEED (Southeastern Economic Development) Corp., etc. as well as local and regional banks. For more info contact Mr. Richard L. Shafer, exec. dir. (508) 821-1168.

Taunton info: <http://www.taughton.ma.us/taughtonhtm/eds.htm>

Gail mentioned she was an expeditor to NYC dept. of buildings for 16 yrs. Claire questioned what an expeditor does. Gail explained it is bringing plans and applications to the DOB for approval, doing inspections of properties, and obtaining Certificate of Occupancy.

Bill said if we were to go down the path of the resource, development, expediting, line of thought, we need to understand the channels and contact in priority. Function as a liason.

Bill mentioned we attend the Board of Selectman mtg Aug. 5th. Make sure we know who we are and what message we are sending.

Claire said Tim mentioned 2 areas to consider:

1. underutilized parcels
2. Elmwood Park

Get the sites developed-highest and best use.

Claire said speak to Emmi Hahn- she works with communities for downtown revitalization. Would help us provide strategies, grants, etc.

Claire used to work for the town of Clinton. They had their share of problems with downtown revitalization.

Claire asked does the town want to buy property to facilitate more business or is it more sensitive to environmental issues?

Bill answered it is a supply and demand issue to actively develop or prepare opportunities to develop in the future.

Claire mentioned Shrewsbury, buy, hold, develop and sell. Define private sector intention-characterize the area. The town has taken ownership of 68 acres to develop.

Gail said possible rezoning is a big issue. Claire agreed.

Tim mentioned eminent domain issue.

Claire suggested we look at Economic Development Incentive Programs. (in the documents she gave us.

Claire asked if there are any buyers for Lumber St.

Tim said what reasons would people want to relocate to Hopkinton.

Bill said there is a lot of competition with other towns-i.e. Framingham.

Claire said Hopkinton is an extremely attractive town, it would be beneficial to the community to grapple with key areas- possible to buy. Where are the environmental sensitive areas?

Joe said to maximize similar businesses together. Office buildings, provide tax incentives, professional space.

Claire suggested from our meeting the following:

1. Meet with the selectman- maybe try to buy parcels for business development. Assemble available parcels.
2. Possible zoning changes-overlay districts.
3. Be a liason.
4. Develop a brochure. Map out how a business can get started.
5. Economic Incentive Development Programs (EDIC).

Bill said we need to develop our resources and gain experience as a committee.

Claire it has been a short time from your 1st meeting May 22. It takes time. Have not had enough time to concentrate efforts on facilitation.

Mary Pratt arrived @ 9:20. She said to think of any recommendations to the BOS before Town Mtg in Feb? She said check zoning- houses in town, small business.

Bill will speak for the commission at the Aug. 5th BOS mtg. Members try to attend.

Claire will work with the ECDFA. Redevelopment assistance. She mentioned Scott Sarison in Boston looking for parcels for life science projects.

Gail showed notes from Mary Pratt Re: Mass. Ambassadors News Update July 03.

Claire gave ECDFA documents, Re: Economic Devel. programs, Taunton Indust. Devel. Comm., and the Mass Development's Mission.

Unanimous to Adjourn: 9:45.