

TAX INCREMENT FINANCE COMMITTEE MEETING
January 9, 2006
8:30 a.m.
MINUTES

Tax Increment Finance Committee Members Present: Ronald Eldridge; Dr. John Duffy; F. Eric Sonnett; Theodore D. Kozak

Others Present:

Robert Bushway, Principal Assessor; Bobby Matthews, Executive Office of Business Development

8:30 a.m.

Vote: Mr. Sonnett asked for a motion to accept the minutes of December 5, 2005. Dr. Duffy moved to accept the minutes. **Second Mr. Eldridge. Unanimously Voted.**

Mr. Bushway explained to the Committee that he had informed Mr. Scott Butcher who represents Stryker Biotech that the facility on 35 South Street had increased in value and should be reflected in the Proposed TIF. The Committee discussed the proposal currently before them, commenting that it was unique, in that it was for two parcels of property and had proposed 5 years increments up to twenty years.

9:30 a.m.

Mr. Butcher, Ms. Michelle Caron and Mr. Sau-Gee Yung from Stryker Biotech joined the group.

Mr. Butcher explained that because of the new value for 35 South Street, he had prepared a new TIF proposal to reflect the complete work. He said that approximately 1/3 of the improvements had been completed and 2/3 was remaining. He also said that there had been no work done yet on 45 South Street. Mr. Butcher further explained that he proposed 5 year increments because he was not certain how long the company would lease the buildings. He also said the company would like to develop a campus facility and is interested in staying in Hopkinton.

After the representatives for Stryker left, Mr. Bobby Matthews from the Executive Office of Business Development explained to the Committee that Stryker Biotech was a good company that would bring value and jobs to the community.

The Committee recommended offering Stryker a counter proposal for 35 South Street of a TIF at 90% the first year, decreasing over the next 5 years, but comparable in tax savings as their offer presented.

In discussion with the Caliper TIF, Mr. Kozak noted that Ms. Lynn Tocarzyck had told him that Caliper was disappointed in the Town's counter offer and would prepare a response to the Committee. The Committee suggested offering Caliper a five year tiered proposal, such as the one submitted by Stryker Biotech.

Meeting Adjourned:

The meeting was adjourned at 10:30 a.m.

Respectfully submitted,

Theodore D. Kozak
Executive Secretary

Date Approved: 2/6/06

TDK/mkp