

TAX INCREMENT FINANCE COMMITTEE MEETING
October 3, 2005
9:00 a.m.
MINUTES

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

Others Present: Robert Bushway, Principal Assessor; Robert Matthews

1. Stryker Corporation

Meeting with representatives from Stryker Corporation:
Mark A. Philips, Ph.D., President
Sau-Gee Yung, Ph.D., Vice President
Scott Butcher, Director of ADO Seldman LLP.

Dr. Philips and Dr. Yung gave an overview of the products which Stryker Corporation manufactures, including the Biotech division which has a facility on South Street.

Dr. Philips indicated that Stryker was currently negotiating to obtain a lease for additional space on South Street and if successful, would request a TIF agreement with the Town. The Committee indicated its interest in the expansion project and suggested they present a proposal to the Town when they are ready to proceed with the expansion.

2. Caliper Corporation

The Committee reviewed a proposal from Mr. Bruce Bal, Vice President of Operations and Services at Caliper for a ten year TIF ranging from 100% in the first year to 10% in the tenth year. The Committee discussed the merits of the proposal in lieu of the lateness of the request as the project is about to begin construction.

The committee recommended submitting a counter proposal of a 7.5% average TIF over 10 years to Caliper.

3. The Committee recommended holding a meeting, as needed, on the first Monday of each month at 8:30 a.m. The next meeting is scheduled to be held on November 7, 2005

Meeting Adjourned:

The meeting was adjourned at 10:20 a.m.

Respectfully submitted,

Theodore D. Kozak
Executive Secretary

Date Approved: 11/7/05