

ECONOMIC DEVELOPMENT COMMISSION
Special Meeting Minutes
Monday August 4, 2014 – 7:00 P.M.
COLCHESTER TOWN HALL

Attendees: Chairman Jim Ford, John Dion, Bruce Fox, Beverly Carr, Bruce Goldstein

Absent: Andreas Bisbikos, Paul Catalano,

Also Attending: Adam Turner, Bill Curran, Stan Soby, Rob Tarlov

1. Call Meeting to Order –

2. CTIP Program Application – Adam Turner outlined the CTIP program and its statutory authority. He presented the staff report regarding the proposed CTIP application for the proposed sports complex on 175 Hebron Road adjacent to the town's recreational complex. He outlined the projects physical structure, financial outlook and other factors relevant to developing the complex. He noted that the project projections identified losses in the first few years but a profit in the 4th or 5th year. He also noted the direct and indirect economic benefits the project would have on Colchester businesses and residents. He concluded by outlining the proposed motion to recommend that the project be given 7 year abatement as outlined by the Commission at their last meeting and reviewed the proposed abatement figures if the project was developed as proposed. Finally he summarized the criteria for incentive recommendation and outlined how the application regards each.

Mr. Turner also answered several questions posed by Mr. Goldstein regarding the following issues:

- When would the abatement begin – if granted the abatement would begin for the first whole tax year following receipt of the projects certificate of occupancy
- Is personal property included – personal property is not included
- Will the land as valued currently be included – the land as currently valued will not be included

Discussion followed pertaining to the application of the CTIP program and other attributes. Mr. Curran questioned the duration of the application and wondered whether seven years was too much as the town would not see benefits for almost a decade. Mr. Ford pointed out that doing less might not get this project built. He also pointed out that the Town would receive other benefits including utilizing facilities for recreation programming. Mr. Fox expressed strong support for the project and noted that these are the projects that must be developed in this Town. He was confident it would succeed. Mr. Dion and Ms. Carr expressed

support for the project. Discussion followed on the length and amount of abatement.

Motion to recommend to Board of Selectman that they accept the abatement as proposed in the staff memo as distributed to the Commission on July 30, 2014 and that they schedule a Town meeting to consider this matter.

Motion by Bruce Fox
Second by Bruce Goldstein
Motion Passed 5-0

3. Adjournment

Motion by Bruce Goldstein
Second by Bruce Fox
Motion passed 5-0