



# Town of Enfield

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## TIF Committee Meeting Notes

May 15, 2014

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**Present:** David Saladino, Lori Bliss Hill, Rob Malz, Holly West, Steve Schneider - Town Manager

**Regrets:** Shara Buffington – TIF Member, Scott Osgood - Town Planner

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**1) Confirm \$222k balance in TIF fund (see updated TIF financial summary attached)**

- Steve Schneider reported that town-wide re-valuation is currently underway. Steve anticipates a roughly 7% reduction in property values town-wide. However, given the increased property values resulting from the construction of the US 4 water/sewer extension, Steve anticipated that the the TIF district value will likely remain largely unchanged.
- When asked whether the reported balance of \$222,441 is the correct balance in the TIF fund, Steve Schneider noted that he thought the actual balance is considerably less, since a retainage is still owed to RD Edmunds for successful completion of the water/sewer project and charges within the TIF fund need to be properly allocated across various town accounts.
- Steve noted that a financial audit is underway now and should be completed by mid-summer. Once the audit was completed, an accurate balance for the TIF fund should be available.
- Several TIF members voiced concern over the lack of ability to correctly account for TIF charges and report the current TIF balance.

**2) Review TIF Project List (attached) and identify project(s) to advance this year with \$222k balance and additional projects to add to TIF list.**

- Given the uncertainty in the TIF balance, the TIF Committee agreed to continue the discussion of the TIF project list and project priorities until their September meeting when an updated TIF balance can be confirmed.

Meeting adjourned.

Meeting notes prepared by David Saladino