

Devens Economic Analysis Team (“DEAT”)

Minutes of July 31, 2015 Meeting
7:30 AM
Hildreth House
Noyan Kinayman, Acting Secretary

Members Present: Victor Normand, Steve Finnegan, Noyan Kinayman

Members Absent: Paul Green, Christopher Roy

Old Business

Approval of Minutes

Paul Green was not present at the meeting. Therefore, previous minutes could not be approved.

Conservation Costs of Operation and Upkeep

No report. Steve and Chris were not able to meet. The study will be deferred to the next meeting.

DEAT 2015 Report

Victor presented a draft copy of the 2015 DEAT report. Victor raised the question of where the forecast of Devens is headed. For the new report, the main question to answer is that when the Devens will be economically viable.

Projected Tax Revenues of Devens

Victor also presented projected tax revenues of Devens using the same tax rates that are applicable to Harvard. He explained how he determined the projected tax revenues. The dollar amounts shown on the tax table were intended to be conservative. In the future, Harvard can adopt split tax rate.

As an example, Victor indicated that phase 1 of Bristol-Mayer-Squibb (BMS) development is only 1/3 of the potential that the company intended to invest. In addition, phase 2 of the BMS development is under progress. It was indicated that once it is fully developed, BMS Company will provide a significant tax revenue.

Steve asked the question why some of the properties are off the market at Devens. Victor indicated that they may strategically kept off the market or for some other reason. We also discussed the development potential of Devens compared to Ayer Road commercial district.

New Business

None.

Select Future Meeting Dates and Locations

The next meeting date was set for Friday, August 14, 2015, at Hildreth House.