

TAX Increment Financing District Advisory Committee

Meeting Minutes

Thursday: 8 September 2016

9:00 am Council Chambers, Hooksett Municipal Building

Call to Order:

Meeting called to order at 9:23am by Don Winterton.

Roll Call:

Committee Members: Richard "Dick" Marshall; Don Winterton, Chairman;
Sid Baines; Denise Grafton

Staff Members: Jo Ann Duffy

Also Present: Stuart Arnett, Arnett Development Group (ADG); Christopher Perkins, PE, Weston & Sampson

Don Winterton proposed the Presentation and Approval of the minutes for 9 August 2016 deferred to meeting of 27 September 2016, due to the lack of members present.

Old Business:

Pump Station to be located near Tri-Town Stadium with additional pump stations.

Chris Perkins had been asked to create a matrix for the Source(s) of funding to develop for calculating the development fee for the pipe line, NOT to be confused with utilization for the function of the pipe.

New Business:

Chris Perkins explains the Conveyance of System Development Fee is for the maintenance of the plant.

Chris Perkins presents a power point presentation recommending 3 Key Fee Components:

- A) Existing Building and developed land
- B) Developable Acreage minus wetlands, slopes & right ways
- C) Flow utilization

The table captures on the parcels located in the identified TIF District.

- A) & B) will also be formulated based on the identified type of land development ie: Single Family Residence, Commercial, Restaurant Formula with consideration for Well vs Municipal water utilization.

Formula Options:

Formula:	1	/ 2	/ 3
A)	40%	50%	67%
B)	40%	40%	33%
<u>C)</u>	<u>20%</u>	<u>10%</u>	<u>0%</u>
	100%	100%	100%

Discussion of the difference between the 5 formulas presented, three formulas were discarded and Formula #2 was recommended by Denise Grafton to be added to the matrix. Reasoning to be understood was 50% was acceptable expectation, 40% would encourage development growth and 10% would be calculated based on current Flow utilization of the individual parcels.

Assessment increase typically doubles and should be expected based on the improvement within the TIF District allowing for a marketable growth opportunity. The Assessment increase would apply to the TIF not the General Fund.

Stuart Arnett, ADG recommended:

- Full project amount to be bonded.
- Funds collected are solely dedicated for the repayment of the bond.

- Vote to Bond with reasonable expectations of the acceptance of the project.
- Advisory Oversight Board be created for the project.
- Review/Update Sewer Ordinances since it's been awhile that a major project has been initiated.
- Timeline to Start be projected at 1 year with a consideration to start prior based on commercial development interest within the TIF District.
- Authorization from the Town Council to Bond.

Project Plans:

- 1) Discovery Phase: Data needed includes aerial, drilling, conditions of the river with piping under the river.

Warrant Article to be formed and presented to the Town Council in the amount of \$500,000.00.

Vote on the Warrant Article for the March 2017 ballot to be explained as the expansion/extension of the TIF District.

- 2) Development Phase
- 3) Completion Phase

Bond for the full project is recommended but the development will determine the overall pace of the project. Don Winterton and JoAnn Duffy need to present the scope of the project to Dr. Dean Shankle with the timeline of the project.

Adjournment:

Motion to adjourn the meeting by Sid Baines, seconded by Denise Grafton.
Moved unanimously. Adjournment of the meeting: 10:43am

Respectfully submitted by:

Denise Grafton

Planning Board Representative