

## Jaffrey Economic Development Council

Draft Minutes 11/18/15

9:00 am Town Office

Present: Bill Schofield, Chair, Larry Alvarez, Cathy Furze, Don MacIsaac, Mike Shea, Sam Hackler, Peter Davis, Ed Merrell.

Staff: Jo Anne Carr

### 1. TIFD Budgets

Budgets for the TIF Districts need to be reviewed and approved before forwarding on to the Budget Committee. Jo Anne distributed the financing plans and spreadsheets for discussion. The SB District total assessed value fell about 6% due to the recent revaluation. An anticipated \$187,381 is available for project funding. This is allotted between administration, economic development/marketing, and the bonds for the bridge and water mains construction. The DT District also fell about 6% in total assessed value which results in \$343,703 in available revenue for reinvestment. A new project, initially proposed last year, is the partial funding for the Municipal Facility. The line items for the Elite Laundry cleanup and downtown improvements have been reduced in order to accommodate the inclusion of this project. Final budgets and an update on the TIFD boundaries will be presented at the next meeting.

Discussion included consideration of supporting the initial cost of broadband/fiber optic through the TIFDs to support business expansion.

On that topic, Sam raised the concern with respect to the decline in the tax base and the need to stabilize the rates as a means of maintaining an attractive business and industrial climate. Don outlined the report that Dave Caron had prepared on comparative tax rates for similar sized communities with water/sewer facilities in the downtown area. He reminded folks that the school tax is the largest component of the tax bill. Discussion ensued regarding the importance of improved communication/coordination between the school and town budget committees and local boards. Don let members know that there is an opening on the school budget committee for a Jaffrey representative.

It was resolved that Jo Anne would write a memo to Dave Caron expressing the EDC's desire to forward the conversation on a coordinated budget process.

### 2. Status reports

The posts for the Stone Arch Bridge sign should be going in the ground soon. With the Sign itself shortly thereafter. Final comments on the Elite Laundry Groundwater Management Permit have been forwarded to the NH DES, with a resolution hopefully in the next few months.

### 3. Adjourn:

NEXT MEETING: December 16, 2015