

**WOLFEBORO ECONOMIC DEVELOPMENT COMMITTEE
REGULAR MEETING
Tuesday, August 21, 2007
MINUTES**

Members Present: Bob Reid, Chairman, Tony Triolo, Denise Roy-Palmer, Gene Leone, Frank Giebutowski, Mary DeVries, Members.

Members Absent: Mike Cooper, Dave Tower, Members.

Staff Present: Lee Ann Keathley, Secretary.

Chairman Reid opened the meeting at 8:10 AM.

Discussion Items

➤ **Guest: Glenn Coppelman, Portfolio Manager, NH Community Development Finance Authority**

Bob Reid stated Tony Triolo, Glenn Coppelman, Denise Roy-Palmer and he met at the Wicker's site one month ago.

Glenn Coppelman stated the Community Development Finance Authority (CDFA) is a quasi-State entity that manages funding sources. He stated the following funding sources exist; Community Development Block Grant (CDBG): 10 million per year, of which 4.5 million goes to economic development projects, Tax Credit Program: CDFFA is the administrator of the program and authorizes \$5,000 per year to projects.

Tony Triolo questioned whether funding is available for the subdivision of the building.

Glenn Coppelman stated WEDCO has an opportunity to play a role and have access to monies. He stated there is funding available through the Feasibility Study (funding out of CDBG), see attached information. He stated there are two funding rounds for such per year; the next deadline being October 31st. He also stated the applications are scored competitively and application could be made for a maximum of \$12,000.

Bob Reid questioned whether he is aware of anticipated applications.

Glenn Coppelman replied no.

Bob Reid questioned whether an application could be submitted prior to the deadline.

Glenn Coppelman replied yes, however the application would not be reviewed until October 31st.

Denise Roy-Palmer verified that most of the applications submitted in April 2007 were funded.

Tony Triolo questioned who would make application.

Glenn Coppelman replied the Town or the County is the applicant for CDBG funds.

Denise Roy-Palmer stated she would contact Donna Lane (private CDBG consultant) regarding the grant application.

Bob Reid questioned the cost for such.

Denise Roy-Palmer stated the cost would come from the grant money; no cost incurred by the Town.

Glenn Coppelman stated administrative fees could be taken from the grant. He stated there is a matching requirement associated with CDBG grants.

Tony Triolo questioned the number of jobs that would have to be created.

Denise Roy Palmer stated the maximum amount that could be applied for is \$500,000 and one job per \$20,000 must be created for a period of 18 months.

Glenn Coppelman stated that of the jobs created, 60% have to be filled by people of low to moderate income. He stated applications for the Tax Credit Program occurs on a rolling basis and is not competitive.

Bob Reid questioned whether WEDCO would be comfortable as the owner of a building.

Denise Roy-Palmer stated the feasibility of such would have to be reviewed.

Tony Triolo stated the price of the building is 2 million however, the grant money available is \$500,000 therefore questioned where the remainder of the money would come from.

Denise Roy-Palmer stated an appraisal would be the crucial element.

Bob Reid recommended seeking Federal funds.

Glenn Coppelman recommended going to the Senators.

Bob Reid stated the Committee has the authority to move forward from the BOS.

Denise Roy-Palmer questioned the deadline for the Tax Credit Program.

Glenn Coppelman stated the State of NH issues the CDFA to authorize 5 million of tax credits per year. He stated the next round is fall 2007; 2.3 million is available. He stated application for such has to be made by a nonprofit entity. He stated there would not be another round until fall 2008.

Bob Reid verified WEDCO is a nonprofit organization.

Glenn Coppelman stated there would be an RFP announcement in early September and one month would be given for submission. He stated the CDFA Board of Directors would make the final selection and awards in December (2nd Tuesday). He stated the awards would be made in January 2008.

Denise Roy-Palmer questioned whether the tax credit could be applied for as a match for the feasibility study.

Glenn Coppelman replied yes.

Denise Roy-Palmer stated the application for tax credit scores better if it includes a letter of intent from a business to pledge \$12,000.

Gene Leone questioned restrictions related to the tax credit.

Glenn Coppelman replied very little.

Gene Leone verified the money could be used for the purchase or renovation of the building.

Mary DeVries questioned when the decision on the feasibility grant would be made.

Glenn Coppelman replied thirty days.

➤ **Master Plan Implementation Committee (MPIC)**

Frank Giebutowski stated the MPIC assigned primary responsibilities related to the Economic Base Chapter of the Master Plan specifically, the proposal of a market study to determine economic development in the Town of Wolfboro. He stated the study would drive the need for an Economic Development Director. He stated the funding for a market study would have to be placed in the budget.

Bob Reid stated he would contact David Owen regarding such. He requested Mr. Giebutowski to inform the MPIC of the feasibility study.

➤ **EDC meeting schedule**

Following discussion related to rescheduling the meeting date of the EDC, the members agreed to meet on the first Wednesday of each month, 8 AM at the offices of Leone, McDonnell & Roberts.

Bob Reid cancelled the meeting for September; next EDC meeting is scheduled for October 3, 2007.

It was moved by Frank Giebutowski and seconded by Tony Triolo to adjourn the August 21, 2007 Economic Development Committee meeting. All members voted in favor.

EDC meeting scheduled for Wednesday, October 3, 2007 @ 8 AM at Leone, McDonnell & Roberts office.

There being no further business before the Committee, the meeting adjourned at 9:00 AM.

Respectfully Submitted,

Lee Ann Keathley