

Economic Restructuring Committee
February 27, 2017 - 3:00pm
Ramsdell Inn Lobby Meeting Room)

1. Call to order –

Meeting was called to order at 3:00 pm by T Eftaxiadis

In attendance: Lynda Beaton, Brandon Ball, Barry Lind, Steve Brower; (absent: Thad Taylor)

Staff present: Tyler Leppanen Others present: None

2. Approve Agenda: Motion by Lind supported by Beaton to approve agenda as presented. Approved.

3. Approve Minutes: Motion by Lind supported by Ball to approve minutes of February 13, 2017 meeting, with a note that Lind was absent. Approved.

4. Old Business:

- a. Scoring Sheet Input List: Following discussion and revisions, there was motion by Ball and supported by Lind to adopt the revised Scoring Sheet Input List. Approved. Approved version is attached.

5. New Business:

- a. MSHDA/MEDC Rental Rehabilitation CDBG Grant: Leppanen reported that Dan Leonard of MEDC will meet with owners of downtown buildings to discuss potential award of a CDBG grant to the DDA to assist with the rehabilitation of upstairs vacant or underutilized spaces to create new affordable and market rate residential units. It was decided that Leppanen and Eftaxiadis will contact Leonard to discuss program guidelines and grant terms. Leppanen is compiling list of interested building owners to attend the meeting with MEDC and DDA representatives.

6. Project List / Priorities:

- a. Revolving Loan Program:
- The application for the 337 River Street (former H&K) building rehabilitation is on hold pending decisions by owner.
 - The application for the 431 River Street property (for inventory acquisition) was reviewed by Leppanen and deemed to be incomplete; it will be resubmitted when required information is available.
 - It was reported by Leppanen that the fund currently has approximately \$13,000 available for loans.
 - Following discussion, motion was made by Lind and supported by Brower to recommend to the DDA Board that an application for a grant for additional revolving loan funds be made to the USDA RD; amount will be determined following discussions with State representatives. Approved.
- b. Proposed 400 River Street Project: Committee reviewed project information provided to Leppanen by the developer. The information provided was inadequate to allow the ER committee to evaluate the merits of the proposed project through the Project Evaluation Scoring Process and make recommendations to the Board. In light of the withdrawal of the project from the agendas of the City's Planning Commission and Historic District Commission, the committee decided to recommend that further discussion of the proposed project by the Board at its special March 2 meeting be tabled.
- c. Proposed Senior Complex (Oleson's) Project: Committee reviewed information provided by the developer for the proposed project. The information provided was incomplete and inadequate to allow the ER committee to evaluate the project through the Project Evaluation Scoring Process and make recommendations to the Board. Instead, a subcommittee (Lind and Eftaxiadis) will prepare a list of issues and concerns about the project for discussion by the Board at its special March 2 meeting.
- d. 346 River Street (Music Vault): Tabled for future discussion.

7. Adjourn:

Meeting adjourned at 5:45 pm. The next ER committee meeting will be at 3:00 pm, March 13, 2017 at the Ramsdell Inn.

PROJECT NAME:
 PROJECT ADDRESS:
 INFORMATION PROVIDED BY:
 DATE OF INFORMATION:

1	Building / Property Type:	
	a. Existing - Historic	
	b. Existing - Blighted	
	c. Existing - Functionally Obsolete	
	d. Existing - Facility	
	e. Vacant / Infill	
	f. Existing - Other	

2	Number and Types of proposed Housing Units:	
	a. Number of proposed Low Income (<50% or 60% AMI) Housing Units:	
	i. One Bedroom or Efficiencies:	
	ii. Two Bedrooms:	
	iii. Three Bedrooms:	
	b. Number of proposed Affordable/Workforce (<80% AMI) Housing Units:	
	i. One Bedroom or Efficiencies:	
	ii. Two Bedrooms:	
	iii. Three Bedrooms:	
	c. Number of proposed Market Rate Rental Housing Units:	
	i. One Bedroom or Efficiencies:	
	ii. Two Bedrooms:	
	iii. Three Bedrooms:	
	d. Number of proposed Market Rate Condominium Units:	
	i. One Bedroom or Efficiencies:	
	ii. Two Bedrooms:	
	iii. Three Bedrooms:	

3	Types of proposed Commercial Units:	
	a. Number of proposed Office Units:	
	Square Footage Range:	
	b. Number of proposed Retail Units:	
	Square Footage Range:	

4	Number of proposed NEW permanent jobs (FTE):	
	a. Year 1:	
	b. Years 2 and 3:	
	a. Years 4 and 5	

5	List of required New or Upgraded Public Infrastructure Improvements:	

6	Cost of required New or Upgraded Public Infrastructure Improvements:	
	a. Privately Funded; no reimbursement requested:	
	b. Privately Funded; TIF or other reimbursement required:	
	c. Publicly Funded; TIF or other reimbursement required:	

7	Parking Needs:	
	a. Number of residential parking spaces provided ON-Site:	
	b. Number of residential parking spaces needed OFF-Site:	
	c. Number of commercial parking spaces provided ON-Site:	
	d. Number of commercial parking spaces needed OFF-Site:	

8	Property Tax Revenues / Uses:	
	a. Annual amount of LOCAL property taxes generated (starting Year 2):	
	b. Total amount of Brownfield TIF needed for Developer eligible expenses:	
	c. Total amount of Brownfield TIF for public infrastructure improvements:	
	d. Total amount of OPRA abatement requested:	
	Duration of abatement (yrs):	
	e. Total amount of NEZ abatement requested:	
	Duration of abatement (yrs):	
	f. Total amount of PILT abatement requested:	
	Duration of abatement (yrs):	
	g. Total amount of any other abatement requested (specify):	
	Duration of abatement (yrs):	
	h. Annual amount of LOCAL property taxes received (starting Year 2):	

9	Redevelopment / rehabilitation Schedule:	
	a. 1 to 2 years	
	b. 2 to 10 years	
	c. >10 years	

10	Additional Factors:	
	a. Amount of Increased Revenues by New Housing	