

**JOINT MEETING: ECONOMIC DEVELOPMENT AUTHORITY &
WEST PETERBOROUGH TAX INCREMENT FINANCE DISTRICT
ADVISORY BOARD**

March 1, 2016

MINUTES

Members Present:

For the West Peterborough TIF Advisory Board: Jack Burnett, Ed Juengst, and Joyce Caron.

For the Economic Development Authority: Chairman George Sterling, James Kelly, Hope Taylor, Chub Whitten and Adam Hamilton.

Also Present: Peter Throop, Director and Laura Norton, Administrative Assistant, Office of Community Development; Rodney Bartlett, Town Administrator

Call to Order:

EDA Chairman George Sterling called the meeting to order 7:35 a.m.

Appoint Temporary Chairman:

Mr. Burnett volunteered to act as temporary Chairman.

Presentation of Union Street Bridge Project and Recommendation for Request for West Peterborough TIF District Funds:

Town Administrator Rodney Bartlett gave a brief presentation of the status of the West Peterborough Bridge spanning the Nubanusit Brook. "It has been in the works for six years" he said adding "funds from the TIF have been set aside (20% of estimated 1.65 million dollars cost or \$330,000)." He went on to note the project had been sent out to bid twice last year "and in both cases the bids came in higher than what we anticipated." He told the members the project went out to bid again this winter with the lowest bid being 1.482 million dollars. "Add in engineering costs and we are at 1.837 million" he said noting "so our request today is to get a recommendation from the WPTIF Advisory Board to allocate \$60,000 toward the additional funds that we need." He noted the town had asked NH State DOT for an additional \$300,000 (20% or \$60,000 being the town's responsibility or share).

When asked Mr. Throop reported a projected TIF balance of \$683,000 at the end of fiscal year 2016. Mr. Bartlett reported Cold Water Bridges had presented a plan to replace the bridge in one year so there may be a lesser cost. He noted the DOT had signed off on the project “and we are ready to go if we get the additional allocation from the TIF” he said.

Mr. Burnett asked about the time line for the project with Mr. Bartlett replying “oh this year, it may be as early as April 1st. Mr. Juengst asked if there were any additional projects earmarked for TIF funds with Mr. Bartlett noting “only paying off the bond principal and interest.” He noted the budget includes a 7.5% contingency plan “so the actual portion adds up to \$390,000. We need \$60,000 more.”

Mr. Throop briefly reviewed the financials for the West Peterborough TIF District expected for fiscal year 2016 noting “there is enough incremental revenue flowing into the TIF fund that it has a positive cash flow. And this is a one-time use.”

As Mr. Juengst began to make a motion, Acting Chair Burnett redirected the members by noting “first we need to call the meeting to order which I will do at 7:40 a.m.” He went on to say “we have a quorum” and pointing to Mr. Juengst said “Ed, you have a motion.”

A motion was made/seconded (Juengst/Burnett) for the West Peterborough TIF Advisory Board to support an allocate of \$60,000 in TIF funds for the Union Street Bridge project.

With a motion made Chair Burnett asked if there were any questions. Mrs. Caron asked for some clarification and asked about a gazebo in Teixeira Park (“since we have plenty of money” she said) and if the new bridge would replicate the one being replaced. After a brief discussion it was noted that the bridge would be identical to what exists and the gazebo was an agenda item for another meeting.

The motion was repeated with all in favor and the West Peterborough TIF Advosiry Board meeting adjourned at 7:42 a.m.

The EDA meeting continued. A motion was made/seconded (Kelly/Taylor) to support the recommendation by the West Peterborough TIF Advisory Group to allocate \$60,000 in TIF funds for the Union Street Bridge project, with all in favor.

Presentation of Stormwater Separation Project and Recommendation for Request of Greater Downtown TIF District Funds:

Mr. Throop noted the second order of business was consideration of the recommendation from the Greater Downtown TIF to allocate \$20,000 of their TIF funds for the continuation of the Stormwater Separation project in the downtown.

Chair Sterling asked Mr. Throop to give a brief update on this topic. Mr. Throop told the members this has been an ongoing project funded at \$35,000 per year through the tax base. "This year the budget increase spiked to 10%" he said adding "and so when the Board of Selectmen and the Budget Committee worked to trim that down (to just under 3%) this project was cut." He told the members the focus of work this year would be getting the lines cleaned up behind the area of 20 and 24 Grove Street and possibly into the municipal lot. He told the members the CIP and Budget Committee had proposed continuation of this project in FY 2017 on a more limited basis by reducing the \$35,000 to \$20,000 and offsetting that cost by using funds from the Downtown TIF District." Mr. Throop reviewed the financials for the District and added "we are keeping track of the balances and working to avoid whittling away the cushion that the current fund balance provides."

Mr. Bartlett gave a brief review of the difficulties of the old sewer system and the efforts to track and separate the two systems "versus letting it continue." Ms. Taylor asked if the Main Street Bridge was located within the Downtown TIF District's boundary (a portion of it is). Mr. Whitten interjected "what about the Main Street Bridge?" Mr. Bartlett replied "the public hearing about that is tonight with a start date of late 2017" adding "I don't know where they will start but 2018 will be the main construction season for the bridge construction." Mr. Bartlett briefly reviewed the 80/20 percentage of funding from the state noting no TIF funds would be allocated.

Mr. Throop then read the Greater Downtown TIF Advisory Board's recommendation to the EDA:

"A motion was made/seconded (Gregg/Williams) to make a recommendation to the EDA to facilitate GPWIF funds in the sum of \$20,000 for stormwater separation and reconstruction in FY 2017 with all in favor."

Mr. Juengst reinforced the notion that the CIP committee realized the importance of this project and did not want to see it cut. "That is why they recommended asking the TIF" he said.

Ms. Taylor again noted the bridge being within the Downtown TIF District border and asked about potential future requests for TIF funds asking “do you see the problem?” Mr. Bartlett replied “there is so much work to be done in the district, we don’t want to see the bridge suck up all that money.” Nodding, Ms. Taylor replied “that is my point.” Mr. Bartlett assuring the members the Bridge would be funded with dollars from the general tax base. “It serves so much more than the downtown area” he said.

Referencing Flint, Michigan Mr. Kelly interjected “a big picture question” and asked the quality of the town’s drinking water. “It is excellent” replied Mr. Bartlett. Mr. Kelly in turn replied “that’s good, because that scares me.” “It should” replied Mr. Bartlett.

A motion was made/seconded (Taylor/Kelly) to support the recommendation by the Greater Downtown TIF Advisory Group to allocate \$20,000 in TIF funds for the continuation of the Stormwater Separation project with all in favor.

The meeting adjourned at adjourned 7:55 a.m.

Respectfully submitted,

Laura Norton
Administrative Assistant