

**WEST PETERBOROUGH TAX INCREMENT FINANCE DISTRICT
ADVISORY BOARD**

March 16, 2017

MINUTES

Members Present:

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

Also Present: Peter Throop, Director and Laura Norton, Administrative Assistant, Office of Community Development; Nicole MacStay, Deputy Town Administrator

Overview of the TIF Plan:

Pursuant to RSA 162-K:13, the Select Board has appointed the Director of the Office of Community Development to serve as the TIF District Administrator, in conjunction with the Peterborough Economic Development Authority. Following the approval of this Plan at Town Meeting, the Board of Selectmen will appoint a five-member District Advisory Board which, in accordance with the provisions of RSA 162-K:14, must be made up of a majority of members who are owners or occupants of real property within or adjacent to the District. A member of the Economic Development Authority shall serve as Chairman. A member of the Planning Board shall serve as Vice-Chairman.

This Board shall advise the District Administrator, EDA and Select Board on the maintenance and implementation of the District Plan. All meetings of the Advisory Board shall be public, and both the Administrator and Board are encouraged to obtain extensive public input as they prepare to implement the plan.

Call to Order:

Noting the history above Chairman Jerry Galus (both a member of the Planning Board and the EDA) called the meeting to order at 5:30 p.m. with introductions following.

Minutes:

A motion was made/seconded (Juengst/Burnett) to approve the Minutes of the Joint West Peterborough TIF and EDA Meeting of March 1, 2016 with all in favor.

TIF Plan Financial Position and Operations:

Chair Galus briefly reviewed an allocation of approximately \$60,000 in funds from the TIF District for bridge maintenance. “It went to ballot and passed” he said. He asked Ms. MacStay to give a brief review of the proposal to fund maintenance costs of the TIF District improvements to date.

Ms. MacStay began by noting back in 2003 TIF Districts were not popular in the Northeast “but were incredibly popular in other parts of the country.” She noted former Director of Community Development Carol Ogilvie was instrumental in seeing a great opportunity to get ahead of the redevelopment and focus of creating and capturing the incremental taxes that come with new and redevelopment, citing project such as Robbe Farm Road and Legacy Lane. “It is a wildly successful TIF project, textbook perfect in just about every way” she said adding “we got out in front of new and redevelopment and wrapped the District around ta prime area for this sort of work in a walkable, livable village node. The TIF is straight out of the Master Plan and planning process.”

Ms. MacStay went on to note regular maintenance would be ongoing for the West Peterborough TIF projects. “This includes the upgrade to Union Street, the bridge, sidewalks, lighting, the park and landscaping. “The TIF was adopted in 2004 and the redevelopment was incredibly successful. Property values and assessments went up. We won a Plan New Hampshire Award for it. It has been incredible from just about every standpoint, it could not have gone better” she said.

The members went on to discuss some of the smaller projects that remained (extension of the sidewalks and lighting, work at the intersection of Upper Union Street and Route 101) as Chair Galus distributed a series of financial activity statements for review. These included a review of the financial activity of the TIF for Fiscal Years 2011 to 2017, a forecast for Fiscal Years 2018 to 2024 and forecast financial activity with debt repayment.

Chair Galus pointed out the inflow of revenue was more than enough to cover debt service. He told the members the excess cash inflow was approximately \$70,000 per year with a forecast of \$132,000 by 2024 (final year of debt payment and TIF District sunset). He went on to note over the remaining life of the TIF inflow would exceed debt service by approximately \$830,000. “Generating this much cash would require about 2.5 million dollars in tax revenue” he said.

Chair Galus pointed out the TIF has about \$690,000 collected revenue (the equivalent of approximately 1.8 million dollars in taxes) which can be used for maintenance related to the TIF projects, repayment of debt and additional projects the TID Committee may choose to undertake.

Chair Galus concluded that after a review of the financials “it sounds nice to pay off the debt” but went on to compare inflow of TIF monies by “keeping it alive.” A brief discussion about paying off the debt while maintaining the TIF District followed with Chair Galus noting he would have to clarify his understanding with Town Administrator Rodney Bartlett. He reiterated “there is \$694,096 already accumulated. That is a lot of money and there are a lot of opportunities to do other things with it.” He concluded by recommending the WPTIF District Committee recommend to the Economic Development Authority (EDA) that these excess funds be made available to the Town to pay maintenance expenses as well as other similar activities related to TIF projects as determined by said Committee.

Mr. Juengst asked “if we approve this does that mean it will happen automatically every year?” Mr. Throop replied “what you have before you is a recommendation for Fiscal Year 2018” adding “this is new, the law allows maintenance and operational costs to be charged against the TIF. I suggest you try it for a year as see how it goes.” Chair Galus added “financially this is a sound decision.” Mr. Throop noted if the Committee was ready to make the recommendation it would be presented to the EDA on March 28, 2017 at 7:30 a.m. “There is no need for you all to be present unless you want to be. The Chairman had the authorization to make the recommendation for the Committee.”

Mr. Burnett brought up the question of paying off the debt *without* terminating the TIF District and a brief discussion about what adjustments would be made to the financials followed. Chair Galus noted his understanding of the financial came from a conversation with the Town Administrator and that he would follow up on that conversation. “We’ll go back and look at it with Rodney and Town Council” concluded Chair Galus adding “if I am mistaken, I will rework the schedule. I still think this is a wise thing to do and would like to make the recommendation regardless if a subsequent meeting considers paying off debt.”

Mr. Burnett noted that at the time the TIF District passed in 2004 “the money collected could only be used for brick and mortar type things, the maintenance thing came later.” Mr. Throop replied “yes, there have been statutory changes.”

The members briefly discussed other potential projects for the District (a Gazebo, play area and flower gardens for Teixeira Park, replacing dead/damaged trees as well as an assessment of the tree canopy on Union Street to name a few). Mr. Burnett interjected “nothing gigantic, just solid and simple improvements.”

Chair Galus noted he wished there was a mechanism to get the residents of West Peterborough to talk to each other. “How about a meet and greet?” he said. Mrs. Caron noted “there *are* a lot of new people.” “It is a good way to get information out to fellow residents” said Chair Galus “especially with spring coming.” When Mr. Throop asked if anyone thought any particular season may be more desirable for a meet and greet Mr. Burnett replied “well not winter!” Mr. Birkebak suggested mid-May, “before the school gets out.” Mr. Juengst offered to contact his neighbors on Robbe Farm Road. “There are 39 of them” he said with a smile. Mr. Burnett suggested posting a notice at the Post Office. The members agreed another meeting would be scheduled for mid-May to report outreach, review opportunities and assess how to go forward.

A motion was made/seconded (Burnett/Juengst) to advise the EDA to recommend the expenditure of \$71,500.00 from the West Peterborough TIF District funds for the purpose of maintenance of current and future District projects for the Fiscal Year of 2018 with all in favor.

Other Business:

None

Next Meeting:

April 19, 2017 at 5:30 p.m.

The meeting adjourned at adjourned 6:20 p.m.

Respectfully submitted,

Laura Norton
Administrative Assistant