

**JOINT MEETING OF
THE ECONOMIC DEVELOPMENT AUTHORITY
AND
THE GREATER DOWNTOWN TAX INCREMENT FINANCE DISTRICT
ADVISORY BOARD**

January 20, 2015

MINUTES

GDTIF and EDA Members Present: Hope Taylor, Cy Gregg, Willard Williams, James Kelly, George Sterling, Chub Whitten, Jeffrey Crocker, Adam Harrington, Gary Carpenter and Michael Henry.

Also Present: Peter Throop, Director and Laura Norton, Administrative Assistant, Office of Community Development

Chair Sterling called the meeting to order at 7:30 a.m. He introduced the members and staff and welcomed the audience. He noted the first item on the agenda was a discussion of the expansion of the Greater Downtown TIF District but he was going to flip that item with the round table discussion of initiatives that various local groups are working on to increase the economic vitality of Peterborough.

Chair Sterling looked up and said “the goal here is to expand the awareness of the different groups and look for collaborations and support for and form each other.” He went on to note a renaissance of economic development for the town that included Master Plan Steering Committee recent forum and their re-write of the chapter on Economic Vitality, efforts for enhanced broadband, an awareness of farmers and agricultural endeavors around town and maker-spaces popping up. He spoke about the EDA’s goals of assisting with putting companies in touch with other companies, maximizing fiber connectivity, assisting with fundraising and helping Peterborough to develop as a collaborative economic center. He also mentioned outreach to the state saying Peterborough is interested in economic development and is open for business. “We want to brand Peterborough as a mecca for entrepreneurs” he said. He also noted tourism and the need for a hotel in town.

With a full audience Chair Sterling asked each individual interested in speaking to give a short 3-5 minute synopsis of what their group is doing in town.

Chubb Whitten interjected “very quickly, before we do that I just wanted to review the inventory of open space in town.” He distributed a list of property addresses by classification, total square feet, square feet available and the owner/broker. He told the audience and members his data was collected from local brokers and CoStar, a commercial real estate information company.

Jeanne Dietsch stood and introduced herself as representing Monadnock Makers known as *MAXT (Monadnock Art X Tech)*. She presented a short Power Point that reviewed their plans for the Armory garage as well as MAXT intent for shared equipment and resources for business technology, the artistic environment and activities, programs and educational opportunities for both young adults and seniors. When asked about how they were funded Ms. Dietsch replied “we are self-supporting and we will have a capital campaign that will allow the Board to supply, purchase or donate equipment and materials for training sessions.

Mike Fitzgerald introduced himself as president of the *Veteran’s Business Owners Initiative (VBOI)* located in Manchester, New Hampshire. He told the members the purpose of the organization is to get veterans into programs that are supportive of them and help them start a business. “We help each other move forward” he said adding “and we are interested in starting a chapter in Peterborough within four to six months.” Mr. Fitzgerald explained that while providing an outlet for networking and development of healthy business relationships he also noted an 18-week course offering finance and marketing modules.

Ms. Miller asked how the VBOI differed for *SCORE (a nonprofit dedicated to helping small businesses get off the ground through education and mentoring)*. Mr. Fitzgerald replied that unlike SCORE his initiative mentored individuals throughout all stages of their business development and provided professional advice in their business plan creation, obtaining loans and day-to-day operations. Ms. Dietsch asked if the veterans were encouraged to train to apply for government grants Mr. Fitzgerald replied “yes.” Mr. Kelly asked “are there people here?” (Participants in Peterborough) with Mr. Fitzgerald replying “I don’t know. We’ll have to see but we do have a Peterborough resident that travels to our program in Manchester.”

Bob Pettegrew introduced himself as a representative of *People’s VC, Crowd-Powered Venture Capital*. Mr. Pettegrew began with a brief history of founder and CEO Akhil Garland and his frustration with the difficulty of accessing capital from traditional channels. He told the members “we raise money through crowdfunding” (a TV-based model for the marketplace where people invest in America’s startup and emerging small businesses). “Akhil is passionate about creating jobs” he said

adding “and this is what we are all about.” Mr. Pettegrew went on to explain the group was awaiting a final statute to be passed before they could actually begin to have money invested. When asked about the time frame Mr. Pettegrew replied “this was supposed to happen in later 2014 so we are just waiting but we are ready.” He noted they currently occupied the 5th floor of the Guernsey Building and that Pelagia Vincent (seated in the audience) was also a member. Ms. Vincent briefly reviewed their Frist Friday Fiesta when the door opens at 7:00 p.m. every First Friday with a live Crowdfunding Show commencing at 7:30 p.m. “It is for entrepreneurs and small business owners, there is live music and networking and you can actually see the process in action” she said.

Jim Callahan introduced himself and gave a brief review of the history of the entrepreneurial space in town. He told the members he had met Mr. Whitten at a Chamber function and that while their idea for an entrepreneurial center was just an idea right now “we intend to support whatever we come up with (with) other concepts including marketing and finance.” He also noted “collaboration is necessary to move that dial” and that “it will be a community-supported space that is there for those who understand the need for economic development in town.” Mr. Kelly asked “so you have space, what else do you have?” Mr. Callahan replied “not much” adding “but we do have a plan.” “Can you share it?” asked Mr. Kelly with Mr. Callahan noting “yes we can. It is very simple.”

Sean Ryan introduced himself as the new Executive Director of the Peterborough Chamber of Commerce. “I am listening today” he said adding “it will be interesting to see where the Chamber fits in.”

Paul Faber introduced himself and noted “I am just listening today as well but I do have a question.” He went on to ask about how businesses like Brookstone and EMS were attracted to the area in the 1960s through the 1980s. Chair Sterling replied “you are right they were solicited by companies like PIDC (Peterborough Industrial Development Corporation) and MBV (Monadnock Business Ventures)” adding “both of which we should *not* have let go away.” A member asked “can we do that?” Chair Sterling replied “that is a very good question and that has yet to be determined.” Mr. Ryan told the group that Michael Bergeron from DRED (NH Department of Resources and Economic Development) will be the guest speaker at the Chamber on February 4th.

Gordon Peery introduced himself as the President of the Board of Directors for the *Monadnock Center for Culture & History*. He looked to Mr. Whitten and asked “how does our vacancy rate compare to other towns?” Mr. Whitten replied “10% or less is considered healthy, we are at 42%.” Mr. Peery explained to the group

how the Center has broadened their reach and focus to be able to play an active role in preserving the past “but shaping the future as well.” He noted their successful museum as well as several progressive programs including Music in Bass Hall and civic programs such as Community Conversations and the Walter Peterson Forum for Civic Discourse (noting former guest speakers former NH Governor Judd Gregg and former MA Governor Michael Dukakis *and* scheduled speaker former NH Governor John Lynch). Mr. Peery told the members that a makerspace startup, while not a direct result of a Community Conversation topic of interest, it “was the catalyst.” He went on to say the Center thought of itself “not like a poor non-profit but more like a business and portraying itself as a player in the business community.” He noted a quilt symposium they sponsored last year when instead of handing out bagged lunches the Center encouraged 2-hour lunch time window to explore, eat and shop in the downtown. “It is forward thinking” he said.

Ron McIntire introduced himself as a citizen and a member of the *1833 Society (a private fundraising group for the upgrade of the Peterborough Town Library including the design and construction of a revitalized and updated facility)*. He did note that he thought that high-speed broadband “is at the heart of a lot of the development we are talking about.” He told the group he was anxious to hear more about that topic. Selectman Tyler Ward interjected “that was also got very high ranking on the (Master Plan Steering Committee’) town vision survey.”

Dave Dewitt introduced himself as CEO of *Phase65, Inc. (a media business aiming to create partnerships between industry and education)*. He began by telling the members “this area is a world class manufacturing area.” He cited New Hampshire Ball Bearings (manufacturing precision bearings for high-tech markets), Millipore (a global pharmaceutical equipment company) and Teleflex (a global provider of medical devices).

Mr. Dewitt spoke about his company and *STEM (Science, Technology, Engineering and Math) education*. He reviewed manufacturing statistics for 2012 data (with Hillsborough County being in the top three in that data). Mr. Dewitt reported manufacturing to be 18% of the 37 billion wage dollars in that time period. Having been on the factory floor since he was eight years old Mr. Dewitt explained factory families, where multiple members of a family would work at the factory sometimes over generations and how those workers in fact became a family of sorts. He told the audience while there was no smoke coming out of the stacks, “the mills are running.” He explained a progressive awareness that good manufacturing meant not wasting anything while making the process faster and the product less expensive *and* better. He reviewed the drivers of advanced

manufacturing including housing and childcare services, skilled employees as well as the skills-gap in manufacturing. Mr. Dewitt told the audience “the baby boomers are leaving and they are taking their skills with them.”

Mr. Dewitt concluded by reiterating the importance of science, technology, engineering and math. He noted Governor Hassan’s creation of a STEM Education Task Force to help young people develop the skills and innovative thinking needed for jobs being created by growing businesses. He noted this encompassed grades K-12, the university systems of New Hampshire and private colleges and universities. He noted the “soft skills” of being safety conscious and able to follow directions as well as being efficient, productive, problem solvers, self-confident (needing to learn they can fail) and on time for work. “These are skills that are otherwise hard to develop later in life” he said.

Chair Sterling thanked Mr. Dewitt and all the participants of the meeting. “This is a two-way street” he said adding “and I can see the community is very interested in being better.” He noted his anticipation of a high-speed broadband subcommittee being formed with continued outreach “working extensively and quickly as well.”

Greater Downtown TIF District Expansion:

Public Works Director Rodney Bartlett gave a brief overview of the proposed addition to the Greater Downtown TIF District by expanding the District to include Parcel No. U017-023-000 and a portion of U017-011-000. He reported that “access down back” via the GAR Hall showed significant (huge) site impacts as well as financial impacts “so we approached 44 Grove Street” he said. Mr. Bartlett noted he had reviewed the P&S agreements for the two aforementioned lots and pointed out the location of the right of way along the old railroad corridor. He noted a review of the parking scenarios at last year’s Town Meeting as well as the sale of the GAR Hall “and we have developed a draft concept plan that proposes a driveway access across the southern parcel for Grove Street” adding “and this will reduce the cost of each parking space as well as potentially increase the number of total parking spaces.” He told the members this southern parcel was not currently included within the present Greater Downtown TIF boundary and he was requesting a motion from both the Greater Downtown TIF Advisory Board and the EDA to make a recommendation to the Board of Selectmen to expand the District to the two properties.

In conclusion Mr. Bartlett briefly reviewed the final conceptual parking lot plan pointing out the 40-foot wide land acquisition, the access to the parking lot, the western shoreline of the Contoocook River, landscaping, the pedestrian bridge (which will help redefine the Common Walkway) as well as a proposed

underground storm water infiltration system to improve the storm water retention area and run-off on to Grove Street.

Mr. Bartlett noted some of the conditions of the sale of the GAR Hall as dictated by the Attorney General's Office "and they recognize the funds from the sale of the Hall could be used appropriately for funding the pedestrian bridge and Common Pathway improvements."

Mr. Kelly asked for clarification on use of TIF funds versus tax dollars with both Mr. Bartlett and Mr. Throop giving examples. Mr. Throop specifically noting the incremental or *added value* of newly generated tax dollars from improvements within the District *stay* in the District Mr. Bartlett added "and there is a *lot* of language on parking on the Downtown TIF Plan."

Mr. Kelly asked "is it going to be a convenient place to walk from?" Mr. Bartlett pointed out the distance on the graphic noting "it is a relatively short walk." Mr. Williams interjected "it is really for employees, freeing up the downtown parking spots." Mr. Whitten added "besides broadband the next most talked about subject is parking."

With no additional questions Chair Sterling asked for a motion from both the Greater Downtown TIF Advisory Board and the EDA Committee on a resolution to Mr. Bartlett's request.

A motion was made/seconded (Whitten/Crocker) to support the expansion of the greater Downtown TIF District to include Parcel No. U017-023-000 and a portion of Parcel No. U017-011-000 as shown on the map entitled "Greater Downtown Tax Increment Finance District" dated January 16, 2015.

Before a vote could be taken Chair Sterling noted that the first motion should come from the TIF Advisory Board. That Board only had two of their three members present, one of which (Mr. Gregg) had abstained. A brief discussion on how to proceed followed. As a point of order Mr. Crocker suggested the TIF Advisory Board select a date and time certain to make a motion and vote on Mr. Bartlett's request. He then suggested the EDA vote on the motion before them contingent on the approval of the TIF Advisory Board.

A TIF Advisory Board meeting date and time certain of Friday, January 23, 2015 at 8:30 was determined. Mr. Crocker interjected "point of order" and asked for clarification on portion of the parcel of 44 Grove Street that would be purchased.

Mr. Bartlett reviewed the plan once again pointing out the portion of the lot to be purchased.

Mr. Whitten again made the motion to approve the expansion request contingent on an approval by the Greater Downtown TIF Advisory Committee. This time it was seconded by Ms. Taylor with all in favor.

Chair Sterling noted the Greater Downtown TIF Advisory Board (consisting of Cy Gregg, Peter Robinson and Willard Williams) was in need of two additional members.

Mr. Throop took a moment to introduce Gary Carpenter and Michael Henry, both of whom had been recommended by the members and appointed by the Board of Selectmen to serve as alternates on the EDA.

In closing Chair Sterling thanked everyone for participating. “I am very excited about the meeting this morning” he said adding “we have a lot to do to enhance the momentum but this is a great start.” When Mr. Throop asked if the members would like him to invite Carole Monroe (Executive Director of FastRoads, involved in the broadband initiative to remote areas in New Hampshire) to be a guest speaker at their next meeting. Chair Sterling relied “yes, but we would like to hear more phase II, things like how to get broadband and what it will cost.” Ms. Taylor noted “the 42% vacancy was filled at one time with businesses” and suggested they examine what types of business they were as well as the circumstances of them leaving the space and or the town to help in identifying the types of future business they would like to recruit.

The meeting adjourned at 9:00 a.m.

Respectfully submitted,

Laura Norton
Administrative Assistant