

ECONOMIC DEVELOPMENT COMMITTEE

MINUTES

APRIL 25, 1996

PRESENT

G. Daley, Chair
R. Santangelo
S. Shapiro

ABSENT

J. Milardo
J. Vinci

ALSO PRESENT

W. Kuehn, Staff
C. Wilcox, Staff
E. Weiss, Press
D. Hopkins

REINVEST loan for Touch of Class - D. Hopkins representing owners of Touch of Class reported that they needed more time for development of their financial statements and clarification of collateral and asked if this item be deferred to the May 13th meeting with possible council action on May 20th. The Committee so agreed.

North End Industrial Area - Draft resolution for properties to be acquired.

W. Kuehn passed out a draft resolution for the acquisition of properties in the North End Industrial Area to be voted on by the Council, which he indicated had been approved by Connecticut Department of Economic and Community Development.

A motion was made by S. Shapiro, seconded by R. Santangelo and voted unanimously to recommend the resolution to the Common Council.

A motion was made by S. Shapiro, seconded by R. Santangelo and voted unanimously to send letters of intent to acquire the Red Wing Gas parcel and Red Wing Depot parcel. The offer is to be based on the numbers in the Sara Foster appraisal. W. Kuehn noted that the appraisals for the package store would be ready for the next meeting.

REINVEST/Simply Elegant - A motion was made by S. Shapiro, seconded by R. Santangelo and voted unanimously to extend the date of the payback for the REINVEST loan for Simply Elegant.

There being no further business the meeting adjourned.

Cynthia G. Wilcox

CGW/sh

G:\EDC\MINUTES\04-25-96.SPE