

Economic Development Committee

Minutes

September 9, 2002

<u>Present</u>	<u>Absent</u>	<u>Also Present</u>
J. Daley	S. Gionfriddo	W. Warner, Director, PCD
J. Bibisi	P. Szewczyk	R. Kearney, EDS
R. Santangelo		
Public: G. Crean; Chamber		

- A Call to Order;** Daley called the meeting to order at 7:00 PM
- B Public Session**
- C Minutes:** The committee voted to approve the minutes of 8/12/02.
- D Communications**
- E Old Business**
 - 1) North End Industrial Area**
 - a) **Remington Rand:** Warner updated the committee on the appraisal and Mullin study.
 - (1) Remington Rand RFP**
 - 2) Industrial Park Area and Vicinity**
 - a) **Lot 21 Middle ST/Timber Ridge RD**
 - 3) Brownfields-Riverfront Properties**
 - 4) Armory**
 - 5) I-3 Development Plan**
 - 6) Standpipe Road RFP**

7) **P, Inc. re: 975 Middle Street:** Warner reviewed the project details and proposed a grant and Reinvest Loan to assist in making the project economically feasible. Daley questioned what the cost to the city would be to fix the existing drainage problem. Warner stated the city would eventually have to fix the problem and he would investigate the costs. Warner stated DECD assistance would be in the form of a loan, but would take quite a while to do. Daley asked staff to investigate what pieces of the project the city could do. Discussion of assistance on other recent projects. Crean stated his desire to move quickly to order the building before winter weather sets in. Daley questioned whether a \$40,000 grant from the EDF and a \$25,000 Reinvest or Jobs Loan, repayable upon sale of lot #3, would make the project feasible. Crean said he would run the numbers, his need of \$80,000 would be \$22,000 short. A letter from L. McHugh, Chamber was read to the committee. Crean discussed interest rates on the loans. Daley asked staff to investigate the flexibility of loan rates and terms per guidelines. Bibisi made a motion to have staff work on a financial plan and to send this information to committee members for comment, Santangelo seconded, the committee approved the motion. Daley asked staff to prepare a resolution for the October Common Council meeting.

F New Business

G Status Reports

- 1) **Economic Development Fund, monthly report**
- 2) **Economic Development Specialist Report**
- 3) **REINVEST Loan Program, monthly summary report**
- 4) **JOBS Loan Program, monthly summary report**

H Other

I Adjournment: There being no further business, the committee adjourned at 7:40 PM.