

ECONOMIC DEVELOPMENT COMMITTEE

MINUTES

December 9, 1996

Present

G. Daley, chair
R. Santangelo
S. Shapiro
J. Milardo Jr.
J. J. Vinci Jr.

Absent

none

Also Present

C. Wilcox, staff

PUBLIC FORUM: There was no one from the public at the meeting

MINUTES:

Upon a motion by R. Santangelo, seconded by G. Daley the minutes of August 12, 1996, September 9, 1996 and November 12, 1996 were accepted unanimously with the following abstentions. J. Vinci abstained for November 12 and S. Shapiro abstained for September 9.

COMMUNICATIONS: no comments

OLD BUSINESS:

North End Industrial Area: After some comment on the new windows and ongoing repairs of the Redwing Depot property, a motion was made by S. Shapiro, seconded by R. Santangelo and voted unanimously to re-authorize an appraisal of the property, based on the income approach, by Roger Palmer.

NEW BUSINESS:

REINVEST: Upon a motion by S. Shapiro, seconded by R. Santangelo it was voted unanimously to appropriate \$90,000 from loan repayments for new REINVEST loans, including a portion of the already approved Eleanor Rigby's loan.

OTHER:

Meeting Dates for 1997: It was the consensus of the committee to keep the same meeting date and time as they had in the past; i.e. second Mondays at 7:00 p.m.

There being no further business the meeting was adjourned at 7:25 p.m.