

FALMOUTH EDIC
JULY 14, 2009
CHAMBER OF COMMERCE – 9:00AM

PRESENT: CAREY MURPHY, CHAIRMAN
WILLIAM VENDT, VICE CHAIRMAN
STEPHEN SPITZ, TREASURER
JODY SHAW, CLERK
MICHAEL GALASSO
SAMUEL LORUSSO

MARKETING CONSULTANT – Kathy Harding
Update on Status of Raymond Park Lots – Hydroid – the CEO and Controller will arrive on the 17th for a Corporate Board Meeting on August 19th – a final decision is expected at this meeting.

There is a company that does metal stamping who is interested in 12 to 20,000 sq. ft. build-out which would provide quite a few jobs. They might be interested in our 3 lots (top of Edgerton Drive). Kathy provided them plot plans and offered to walk the lots with them. She also informed Sea Watch there is interest from another company and they agreed to nudge Hydroid.

Walsh Property – received a number of calls but the fact the existing building is not part of the parcel and not for sale creates confusion and lack of interest.

Lot 5 – Bill Vendt has a client who might be interested in this sloppy lot and has been given a site plan showing how a building could be placed.

Kathy then asked the pricing on the lots be reduced to attract buyers; she suggested \$175K/acre which would still leave some negotiation room. For example, Lot 5 which is about 2 acres is on for \$399,000 – it really should be around 3 or 325. Mike did not disagree about lowering the prices but was concerned about the timing (maybe wait until after Hydroid's meeting). Jody agreed on waiting - the 3 lots plus lot 5 – wait the 30 days and see what happens.

Incentives – Kathy believes Falmouth is not an Economic Opportunity Area (EOA) because we are 'too wealthy'. We really need to find out 'yes' or 'no' and if so, what tax incentive financing can we offer, what permitting streamlining can we offer, etc. It would be nice to be able to put a package together to present to Hydroid (and other prospective buyers) letting them know we want to help and how we can help.

Mike went on to say there may be other things we can do to prepare for the August 19th visit, i.e., make sure the entrance looks good, maybe get a street sweeper, make sure there is no debris (trash, mattresses, etc.) on the property, he even suggested a 'meet and greet' maybe at Ballymeade – we want to capture this potential buyer. Carey will investigate this possibility.

REAL ESTATE SUB-COMMITTEE

Walsh Property Agreement Status – Jody reported we have ‘hit our 60 days’ (in which we did not produce anything) and the next 30 day automatic extension is our ‘unwinding’ period which starts tomorrow, 7/15. Steve summarized – we can’t sell the three acres, we have the water tower issue that is on the land, we still have to break off his building and give it back to him, we can’t go forward with the master deed condominium at this point because we have no one willing to step in and build as a condominium – there isn’t anything else to do but unwind it. If we unwind it, the only thing EDIC will get is relief from a \$645,000 note and the building will go back to Alex Walsh. Mike added the record reflects clearly the efforts the EDIC has put in to try and make this project profitable. Because of the change in times (economic downfall), legal delays, no buyers, etc. steps need to be taken to lessen our losses. No one could think of any other alternative.

MIKE MATHEWSON – Falmouth Tech Park Association

President of the Falmouth Tech Park Association reported their annual cookout, social gathering, will be sometime in August and all EDIC members will be invited. They will be having their annual meeting this month. “It is steady as she goes out there in the Tech Park I’d say. I have not heard anybody complaining about anything...” Dues to belong in the Tech Park Association are \$300/year with bills going out just after the annual meeting. Mike did report the DPW snow plows and sands the Tech Park and they do a good job. Falmouth Wireless has antennae on the big water tower and with the cooperation of WHOI, they send a signal to about a ½ dozen businesses and then there is an older wireless system on the original water tower with only 1 or 2 left on that and it actually goes through Webb Research (hard line). It is very reliable and if you are looking for incentives – high speed broadband wireless is one.

REAL ESTATE SUB-COMMITTEE (cont.)

Walsh Property – Jody will let Alex Walsh know the EDIC has exhausted all possible avenues and has decided to unwind this property. His lawyer, Kate Wilson, and our lawyer, Laura Moynihan, should get in touch with each other and make a recommendation on how to proceed.

Hydroid – Jody drafted a letter to Hydroid showing EDIC’s interest in wanting them to come to Falmouth and offering our assistance which Carey read. It was decided to add the name of Hydroid’s parent company, Kongsberg, to the letter.

SAM LORUSSO – Edgerton Drive Drainage

Sam reported there are still a couple of easements that haven’t been opened. We have received a bill from Cavossa for the drainage installation at the bottom of Edgerton Drive along with some additional paving in the amount of \$6,475.00. It was decided to wait until next month (August) to address this bill. Since this work has been done, our next step is to send for Release of the Bond – this will require a letter or e-mail to the chairman of the Planning Board asking for an inspection.

Sam will put together property assessments in order to determine who and what percentage should be charged. Also, Sam will check with Cavossa to see if he has a street sweeper.

In regards to the road taking, Carey reported ‘that procedure is on-going for the town to take the road’.

STEPHEN SPITZ – Monthly Bills

Stephen presented a Warrant in the amount of \$5,185.00. Included is \$240.00 secretarial, \$345.00 accountant, and \$4,600.00 remainder of Holmes & McGrath bill. Stephen recommended paying only another \$1,000.00 on the Holmes & McGrath bill making the total \$1,585.00.

Mike is working on getting a better premium for the Directors & Officers insurance. Currently we have a quote of \$1,125.00 for coverage of \$1 million with a \$5,000.00 deductible. In the meantime it was decided to approve payment up to \$1,125.00 for this insurance now making the total Warrant \$2,710.00.

Also, we need to add approval for \$890.00, our Liability insurance on the property we own, which would then bring the total to \$3,600.00.

MOTION: Jody Shaw made a motion to approve the Warrant in the amount of \$3,600.00 [\$240 secretarial, \$345 accounting, \$1,000 Holmes & McGrath, \$890 Liability insurance and *up to and not to exceed* \$1,125 for Directors & Officers insurance] seconded by Sam Lorusso. Unanimous vote.

BUSINESS

New – Carey reported, tomorrow morning, 7/15, Bob Whritenour has set up a meeting with the Mashpee EDIC to talk about some grant opportunities, jointly between the town of Falmouth and Mashpee. There is some seed money for economic development. It will be at 8:30am at the Mashpee Town Hall.

Old – Penguin Design: Mike has put in a couple of calls to them – no response yet.

- Audit: yes, we need it – it is mandated.
- Accountant Proposals: we are trying to have all our outside contracting done by Falmouth firms.
- Telecom Tower on Lot 5: Carey will check on this.
- EDIC’s Status/Future: in progress.
- Status of Outstanding Attorney Issues: have not received any bills - let it ride for now.

[Jody left the meeting at 10:25am]

MINUTES – Approve Minutes of June 9, 2009

Stephen Spitz made a motion to approve the minutes of June 9, 2009 as printed, seconded by William Vendt. Unanimous vote.

SET NEXT MEETING DATE

Our next regular meeting is scheduled for **Tuesday, August 11, 2009, at 9:00am at the Chamber of Commerce, 2nd Floor.**

Old Business (cont.)

Mike reported, a couple of months ago there was a meeting at Town Hall to discuss development of the economic portion of the LCP. He asked what the EDIC can do to put together a list of incentives that we can offer not only for new businesses but also existing businesses. For example - financial and processing incentives. Carey responded that he would ask Brian Currie.

ADJOURNMENT

Sam Lorusso made a motion to adjourn at 10:35am, seconded by Carey Murphy. Unanimous vote.

Respectfully submitted,

Linda J. Wells
Recording Secretary