

FALMOUTH EDIC  
MARCH 10, 2009  
CHAMBER OF COMMERCE – 9:00 AM

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

#### PRESENTATIONS

##### Michael McGrath – Edgerton Drive Roadway Storm Drain in North Falmouth, MA

Mike gave an overview saying the planning board has approved our three lots at the top of the hill and would like the EDIC to sign a Performance Bond. There is an outstanding Performance Bond of \$30,000 to finish the work at the Edgerton Drive Roadway. They estimate a cost of \$6,200 to complete the work (engineering construction cost estimate to correct discrepancies/unauthorized work – letter dated March 5, 2009) plus another \$5,000 the Planning Board has required for the installation of additional drainage. They are going to ask the Planning Board to endorse the subdivision plan so the EDIC can go ahead and record it and then sell the lots. EDIC can either hire a private contractor or see if the town will do the work.

**MOTION:** Stephen Spitz made a motion to go forward with this project to get it done once and for all with the drainage pipe being put in at the bottom of the road (Edgerton) and the swells being cleaned out, etc. which should eliminate the problems, seconded by William Vendt. Unanimous vote. It was added, any property owners who caused the problems should be notified by letter in an effort to recoup some of the expenses.

##### Bob Curtis – RTDC, Update/Overview, Space Requirements, etc.

Bob reported the RTDC is evolving and actually growing with a reasonable level of success. Last week they signed an arrangement with WHOI where the RTDC now represents WHOI on all transfer issues which is a much broader scope than originally intended. Their original focus was strictly on identifying technology, new start-ups, trying to identify new jobs on the Cape. With this new agreement they represent WHOI for licensing transactions which is 99% of the technology base. This announcement has brought national coverage.

They are about to launch their first company with two venture capital groups in Boston doing due diligence on the intellectual property and hoping that if this is positive they will put in between \$1 and \$5 million and it can be located here in Falmouth. It is called Petro Bio Senses and is a water quality testing technology.

Bob went on to explain some of the other programs the RTDC has been working on – bio fuels, alternative energy, possibilities on the MMR, aquiculture and marine technology, licensing projects, etc.

In terms of space, their view is not so much about building with bricks and mortar but ‘developing the intellectual property’ and that is where the ‘value added’ is – create the value and then find the space.

#### Sea Watch Realty

Bennett Edgar and Steve Stressenger, real estate brokers specializing in commercial real estate, have been in business for 15 years and live in Falmouth. Sea Watch is interested in becoming EDIC’s marketing consultant, like John Harding was, and informed the board they have a buyer who is interested in property or an existing 30,000 sq. ft. building, preferably on the Upper Cape.

Bill Vendt pointed out we [EDIC] are under a listing contract with Kathy (John’s wife – Harding Realty Corp.) through the end of December 2009. We would like to see Kathy’s marketing effort for the next 60 days and then we will reassess and decide what direction to go.

#### DISCUSSION

##### Legal and Consulting Services – Progress

Real Estate Consulting Services: EDIC’s real estate sub-committee consists of Bill Vendt, Jody Shaw and Mike Galasso and meet separately at least once a month. Bill Vendt reported Kathy Harding has had a lot of activity, looking forward to her marketing report and we will give her at least 60 days to perform before deciding if we want/need to go with another service.

In regards to the Walsh deal in Tech Park, Stephen Spitz reported the family is willing to reverse the transaction and take back the land. What will it cost EDIC to do this? The \$2,000 a month we have been paying over the past year, they feel they are entitled to just to cover their overhead, loss of value. Plus we paid money down and a commission. The original cost was \$725,000 and we owe around \$653,000 – so, it has cost EDIC approximately \$75,000. The real estate sub-committee will get together soon and discuss the pros and cons and report back at our next meeting.

Legal Services: EDIC still owes Nutter around \$6,000. Did they finalize the condominium documents needed for the Walsh property? Stephen reported Nutter’s attorney, Jamie Cocker, was going to approach the Walsh family’s attorney, Kate Wilson, to see whether they would buy back the property from EDIC, rescind the note and reverse the agreement. The family seems favorable in doing so.

When Carey talked to Town Administrator Bob Whritenour, he suggested the EDIC hire a part time administrator and mentioned Sharon Gay. Carey also mentioned the EDIC is trying to transition into the Economic Development element for the town which may entitle us to access town help. “Our immediate thing is to get ourselves financially solvent...”

Mike Galasso added, in an e-mail from Falmouth Housing Trust, they are looking to hire someone to help coordinate all the affordable housing issues in town – there is some grant money through MassHousing to hire someone – his thought is, would this be a full time position or could we share that person to do some of our work too?

Carey suggested Mike Mathewson, Tech Park Association, might know who might be selling, not selling, may have some insight into the Walsh property, etc. Bill Vendt offered to contact him. Carey added we should formally invite Mike to our next meeting.

#### REPORTS

##### Stephen Spitz – Monthly Bills/Legal Bills

Stephen reported we have a past due \$82.00 bill from the town for water on Research Road (assume it is the E-paint building).

In regards to outstanding Nutter bills, Stephen said he would investigate and report back at our next meeting.

In regards to the land swap [w/Benthos] Bill Vendt reported they have no objections but do not want to incur any legal expenses. In order for us to have access to the three lots at the top of the hill, Benthos is willing to give EDIC a piece of land and we in turn are giving them a piece of land. Everyone thought this swap had been completed. Bill will get a cost estimate and let Carey know before our next meeting.

#### MINUTES

Approve Minutes of February 10, 2009 – Stephen Spitz made a motion to approve the minutes of February 10, 2009 as printed, seconded by Michael Galasso. Unanimous vote.

SET NEXT MEETING DATE – April 14, 2009

Our next regular meeting is scheduled for **Tuesday, April 14, 2009, 9:00AM, at the Falmouth Chamber of Commerce, 2<sup>nd</sup> Floor.**

FIBER OPTICS – members questioned why the EDIC is even discussing this – how important is it to us? Keep this on the agenda for next month to hear from Jody.

#### ADJOURNEMENT

The meeting unanimously adjourned at 11:00am.

Respectfully submitted,

Linda J. Wells  
Recording Secretary