

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

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

STEPHEN SPITZ – Monthly Bills

The board was presented a Warrant in the amount of \$7,130.75. Of this amount, Steve recommended we let the remaining \$1,600 we owe to Holmes & McGrath wait another month and go ahead and pay Cavossa another \$2,000 because he did work on the swales on Edgerton Drive (leaves a \$2,475 balance), pay Atty. Moynihan \$463.25, Linda Wells \$200.00, and Accountant Bienvenue \$392.50 for a total of \$3,055.75.

MOTION: Stephen Spitz made this a motion to pay Warrant 2009-10 in the amount of \$3,055.75 (as outlined above), seconded by Michael Galasso. Unanimous vote.

In regards to our Balance Sheet, Steve informed members he did talk to Richard Bienvenue who gave him a breakdown as follows:

- Under – Other Current Assets -
- Road Taking Deposit – this \$3,000 is being held with Atty. Ted Schilling in Hyannis (this is part of the Edgerton Road closing and eventual road taking).
 - Road Escrow in the amount of \$4,112 is being held by the town.
 - Traffic Mitigation Escrow which was originally set up for \$30,000 is now \$33,566.57 and is being held under the town's name but it is our money. We will probably have to go thru Town Atty. Frank Duffy to get this money – it is a traffic mitigation improvement for the Falmouth Technology Park development.

Carey suggested he and Steve sit with Duffy, Whritenour and Currie to go thru our Balance Sheet to see what we can extract.

Steve warned members - we are running on empty, we are down to \$38,000 and we are spending around \$5,000 per month.

EXECUTIVE SESSION

MOTION: Mike Galasso made a motion to go into Executive Session at 9:10am for the purpose of discussing the status negotiation with Hydroid and Lot 5. By name: Murphy-aye, Shaw-aye, Vendt-aye, Spitz-aye, Galasso-aye. Unanimous vote.

OPEN SESSION (continued at 9:45am)

SAM LORUSSO – Edgerton Drive Assessment/Road Taking: (given by Carey Murphy)
Sam is still working on this. Cavossa has done some work cleaning out the swales.
Carey will contact Heather Harper to see where the town is in taking Edgerton Drive.

Peter Nielsen said although Cavossa cleaned out the swales he feels there will still be a drainage problem.

REAL ESTATE SUB-COMMITTEE

Walsh Property Agreement Status: Jody reported this whole transaction is completed and recorded. There is one small item – regarding the files from Nutter, Laura would like to share these with Walsh to see if he has any interest purchasing the condo documents.

BUSINESS

New: Steamship Authority – the SA has purchased a 47 acre site off Rt. 28 (Acme Precast property) to develop a new parking lot. This parcel flows out onto our Technology Park Road and then onto Thomas Landers Road. Carey said there must be a legal document where the EDIC will have to be attentive in terms of maintenance, traffic impact, liability, etc.

Another aspect which Mike brought up is the SA will have 3 empty lots – maybe some of this land could be used for assisted living, etc. (we should all be thinking of ways to move the town forward in economic development).

Old:

Discussion on Direction of FEDIC and the Draft Development Plan – Mike had distributed his ideas on what we could do as we get out of the real estate business and move into economic development for the town. For example, ‘Promote the Growth of Existing Businesses’ – space requirements, facilitate permits, provide a funding source, exempt fees, etc. Mike also suggests a ‘round table’ discussion with Chamber members, the Young Entrepreneurs organization, etc. – talk to them and see what their needs and ideas are. Mike went on to say, we really need to generate some money to hire an Executive Director to make some of these items happen and we need to determine this person’s role.

Grant Application with Mashpee – work-in-progress – invite them to our December meeting.

Marketing Contractual Agreement – Kathy Harding’s listing agreement ends mid-December. Bill’s thoughts were if the sale goes through with Hydroid we will only have one lot left to sell so it may not be necessary to have a contract. Jody suggested one option would be to extend her contract for 90 days until we sort out the Hydroid offer. If we end up with just one lot to sell there may be an individual interested in this lot who we could offer some creative seller financing.

MINUTES

Jody Shaw made a motion to approve the minutes of October 13, 2009 as printed, seconded by William Vendt. Unanimous vote.

SET NEXT MEETING DATE

Our next regular meeting will be Tuesday, December 8, 2009, at 9:00am, at the Chamber of Commerce, 2nd Floor.

ADJOURNMENT

Unanimous motion to adjourn at 10:15am.

Respectfully submitted,

Linda J. Wells
Recording Secretary