

FALMOUTH EDIC  
OCTOBER 13, 2009  
CHAMBER OF COMMERCE – 9:00AM

PRESENT: STEPHEN SPITZ, (ACTING CHAIRMAN)  
JODY SHAW, CLERK  
MICHAEL GALASSO (at 9:10am)  
SAMUEL LORUSSO  
ABSENT: CAREY MURPHY  
WILLIAM VENDT

MARKETING CONSULTANT – Kathy Harding  
Update on Status of Raymond Park Lots/Hydrroid:

- Hydrroid is going to hire a site engineer before making an offer because they do not know how many lots/how much land will be required to meet their needs.
- Kathy has also shown Lot 5 to David Wald who is considering putting up a medical condo. He is researching numbers, occupancy rates, etc. to see if it would be cost effective to go into Raymond Park because of all the other doctors.
- Also showed Lot 5 to a plumbing contractor who is also looking at 10 Edgerton Drive located at the bottom of the hill (the old machine shop) and just this morning he made an offer on this lot.
- The BIG news is Kathy received a call from Benthos (Frank Dunn) and they are interested in purchasing all three lots at the top of the hill because they don't really want any more traffic or another building – they like it just the way it is. This would not create jobs, so Kathy wasn't sure how EDIC would feel about this. Steve said it is somewhat contrary to our mission statement and she added 'it would be a sale if they make an offer'. Jody suggested getting an offer, EDIC will review it and get back to them. Kathy said Benthos likes their privacy and probably needs the land for future expansion. Everyone liked the idea of the use of this land for future expansion even if they sat on it for 3-5 years, with Hydrroid 'we are years away'. Right now there doesn't seem to be anything to hold Hydrroid, they seem to be content where they are on Jonathan Bourne Drive. Hydrroid and Benthos are both aware of each others interest in the three Edgerton Drive lots. Mike arrived and said he talked to Carey yesterday who is going to be asking for a Letter of Intent from Hydrroid. Now that Benthos is also interested, Mike suggested, it doesn't have to be a formal offer, but Benthos should also get in a Letter of Intent – something in writing.
- Kathy would also like to reduce the pricing, especially on Lot 5. It is listed at \$399,000 and she feels it should be listed at \$299,000 given the market and the lot's sloping topography. Discussion followed – we need to find out if Mr. Wald is serious – Mike suggested a 'blue light special' at \$265,000 with a written proposal by this Friday, Jody suggested getting a number from Mr. Wald and Sam said 'catch his attention at \$299,000'. **MOTION:** Mike Galasso made a motion to lower "temporarily" pricing on Lot 5 to \$299,000 for David Wald for him to have a written offer to us [EDIC/Kathy Harding] by the end of the day on Friday [October 16, 2009], seconded by Jody Shaw. Unanimous vote.

## REAL ESTATE SUB-COMMITTEE

Walsh Property Agreement Status: Jody reported he is waiting on one document - a final sign-off from Kate Wilson on the certificate.

- We do not know if Walsh is going to make an offer on the condo documents.
- We still do not know anything about retrieving the ‘Nutter Documents’.

## SAM LORUSSO

Edgerton Drive Assessment/Road Taking: Peter Nielsen, a lot owner, said he believes the assessment should be divided among the total number lot owners on Edgerton Drive of which EDIC would be responsible for around 50%. He has documentation for his property and will show it to Sam. His personal house is not included but he owns Huskey LLC which means he is responsible for 10%. Sam will work on this.

## STEPHEN SPITZ

Monthly Bills: We were presented a Warrant in the amount of \$4,208.25. After discussion it was decided to approve the following for payment –

\$1,000.00	Holmes & McGrath leaving a \$1,600 balance
2,000.00	Carol Cavossa (we have a \$6,000+ bill and felt we should pay a portion even though the swales are not done yet)
1,073.25	Attly. Laura Moynihan
210.00	Linda Wells – secretarial
240.00	Richard Bienvenue – CPA
85.00	KMM LLC for misc. services on Edgerton Drive (brush, mow
<u>\$4,608.25</u>	cul-de-sac)

**MOTION:** Mike Galasso made this a motion to pay a Warrant in the amount of \$4,608.25 (as detailed above), seconded by Samuel Lorusso. Unanimous vote.

## BUSINESS - NEW

Review of Contractual Agreements: Jody explained Kathy Harding’s listing agreement on the Edgerton Drive properties is ending December 10<sup>th</sup>. We had discussed having our listings marketed by others so we could at least get a comparison on what Kathy is doing. We could do nothing and relist with Kathy. Jody’s thought is ‘we need to get some marketing proposals from at least two other companies and have Kathy submit one.’ “We need someone who has a heavy focus on commercial real estate and is integrated into that environment.” Mike added, we have given Kathy some pretty strong direction today; three opportunities – Hydroid, Benthos and Dave Wald. If we do not have something in writing by our next meeting from 1, 2 or all 3, then he would consider a change.

It was agreed EDIC should go through this process and invite some firms including Kathy to make a proposal. Some suggestions were:

Southeast Commercial – Mike Giancola  
Sea Watch – Ben Edgar  
Kinlin Grover  
Landvest – Ed Lambert  
Appraisal Company of New England – Paul Hartell

BUSINESS – OLD

Discussion on Direction of FEDIC and the Draft Development Plan: Mike handed out more copies of his Draft Development Plan which lists some of his thoughts on a future direction of the organization and items he felt we could work on. It is just a draft and he is totally open to suggestions. In order to implement some of the items he feels we will definitely need an Executive Director of some form. We should probably get together with the Executive Board of the Chamber, the Young Professional Group, RTDC, etc. – try to get some of their thoughts and ideas, what their struggles are, successes.

MINUTES

Approve Minutes of September 8, 2009: Jody Shaw made a motion to approve the minutes of September 8, 2009 as printed, seconded by Michael Galasso. Unanimous vote.

SET NEXT MEETING DATE

Our next regular meeting will be Tuesday, November 10, 2009, 9:00am, at the Chamber of Commerce, 2<sup>nd</sup> Floor.

ADJOURNMENT

Jody Shaw made a motion to adjourn at 10:00am, seconded by Samuel Lorusso. Unanimous vote.

Respectfully submitted,

Linda J. Wells  
Recording Secretary