

TIF Advisory Board
Meeting Minutes
May 10, 2016

Board convened at 7:30 AM in the Economic Development Office at 10 Front Street.

Present: Jon Shafmaster, Nancy Belanger, Mike Lampert, Darren Winham, Tom Monahan

Board approved minutes of December meeting. Shafmaster moved to accept, Monahan seconded. Motion passed 5-0.

Discussion:

Winham recapped Epping Road Corridor Economic Development Strategic Plan Public Input session. He noted that the multi-use idea was met with significant resistance and future proposals in that corridor that include residential development would likely be very challenging.

Shafmaster and Winham discussed a confidential potential project on Shafmaster's property. While they couldn't discuss specifics, they noted that the scope of the development may necessitate TIF infrastructure construction occur before sufficient funds were in the TIF fund to pay a bond for same.

Funding TIF infrastructure was discussed. The notion of a developer paying the "carry", the difference between the annual bond payment(s) and the amount in the TIF fund, for the initial infrastructure if the TIF fund didn't have enough resources by the time a potential project needed the water/sewer/road was considered. In such a situation, the town would determine what infrastructure was needed, secure a bond for same and the developer would pay the carry, if necessary for multiple years, until the TIF fund amount was sufficient to take over the annual payments and reimburse the developer. Winham moved to support this model, Shafmaster seconded. Motion passed 5-0.

A traffic light at the junction of Epping Road (Rt. 27) and Continental Drive was discussed. It was noted that the Gourmet Gift Baskets site did not warrant enough traffic for a light, but that the next project on Continental Drive may. The board discussed the opportunity to use Comprehensive Economic Development Strategy resources to supplement a light. Winham noted that the Epping Road Economic Development Initiative, which could include traffic lights, widening of lanes, etc., was accepted as a 2015 Priority Project List by Rockingham Economic Development Corporation.

Shafmaster moved to adjourn, Lampert seconded. Motion passed 5-0.