



SPECIAL MEETING MINUTES

May 31, 2017

Meeting Room 3 - 7:00pm

Present:

Bob Rau, Cramer Owen, Amy Dent, Al Roznicki, Nick Roussas, Wes Thompson, Christal Preszler – Deputy Director of Economic and Community Development, Kim Chiappetta (clerk).

Public Participation:

None

Absent:

Matthew Mihalcik, Dana Trado

The meeting was called to order at 7:02 p.m.

Business Tax Incentives:

Covered Bridge:

Bob Rau started the meeting by informing the group that Cramer was assigned as the lead for the Business Incentive program and asked Cramer to recap the details of the Covered Bridge project.

Cramer explained that Tony Lucera is an experienced developer and has received all necessary permits for the development off of exit 9. This development is within the EDC new business incentive guidelines. The complex will be composed of 6 buildings each with 30 units containing either 1, 2 or 3 bedrooms. Mr. Lucera has provided the commission the forecasted rental rates. The complex will include affordable housing units. There will be 6 buildings with a club house. There will also be a restaurant on the adjacent property, but it is not part of the business incentive. As required in the prior EDC meeting, Mr. Lucera provided formal documentation estimating the number of additional school age children at a total of 26. The Commission members had a brief discussion regarding whether or not this is an impact to the schools. Wes recommended submitting the student impact study provided by the developer when presenting to other committees. The proposed incentive is a tiered tax abatement based upon the assessed value over 5 years. The incentives will be as follows: year 1 - 45%, year 2 – 35%, year 3 – 25%, year 4 – 15%, and year 5 – 5%.

Cramer mentioned that the tax incentive would be used to provide incentives to renters. Al asked if the incentive was not approved would the development still be built. The Commission members then discussed concerns with the possibility of higher density buildings if the current project was not approved. Amy pointed out that the presentation must clearly detail the increased value of the



property, therefore the increase in taxes despite the tax incentive. Amy also highlighted that the EDC and the developer are working cooperatively. Members then had a brief discussion on how to present the information.

Cramer motioned to approve the business incentive for the Covered Bridge project which will include 108 one-bedroom units, 54 two-bedroom units, and 18 three-bedroom units. Each of the 6 residential buildings will contain 18 one-bedroom units, 9 two-bedroom units and 3 three-bedroom units. All of the buildings will be three stories in height with accessory parking spaces constructed below grade. There will be a total of 156 parking spaces and 12 handicapped spaces. The incentive is a tiered tax abatement schedule based upon the assessed value over 5 years. The tax abatement will be as follows: year 1 - 45%, year 2 – 35%, year 3 – 25%, year 4 – 15%, and year 5 – 5%. Any variation in the project may void the business incentive. Amy seconded the motion. Bob called for a vote and all members voted unanimously to approve.

5 K Enterprises:

Wes discussed with Commission members that they should not vote at this time due to the lack of details in the application. All members agreed. Christal informed the group that she will ask for a more clearly defined application, and if they do not have the necessary details to withdraw their application at this time. Wes and Christal discussed working together to provide the owners of 5K some guidance in the application process.

Adjournment: The meeting was adjourned by Al Roznicki at 7:39 pm and was seconded by Amy.

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Respectfully Submitted, Kimberly Chiappetta, Clerk