North End Opportunity Corridor Tax Increment Finance District (NEOCTIF)

Advisory Committee 2nd Floor Conference Room November 15, 2010

Meeting called to order at 8:00 a.m.

In attendance: Anne Field, Cindy Flanagan, Rob Thomson

Staff: Carlos Baía, Brian LeBrun

NEOCTIF Report

Mr. Baía reviewed the financial status of the NEOCTIF. He noted that in the last year a higher "unretained" value resulted in a negative "excess captured value." Mr. LeBrun explained that the NEOCTIF reserve fund could address this deficit.

Ms. Flanagan asked if the Weston Solutions building was included in this assessment. Mr. Baía was going to check with the City Assessor and report back.

Mr. Baía also reported that the NEOCTIF retains a capital project balance of \$409,124. In the past he noted that the Committee had recommended that the City Council use these dollars to pursue the acquisition of the remaining parcels adjacent to the district to possibly expand it and allow for future development and the extension of Storrs Street. He explained that the City had entered into preliminary negotiations with the owner of the former Agway site but these did not result in a purchase and sales agreement.

The Committee encouraged the City to continue in this endeavor if feasible.

NEOCTIF Advisory Committee Membership

The composition of the Committee was also discussed as a number of the members had either resigned or stopped attending. The Committee suggested that a recommendation be made as part of the annual NEOCTIF report to Council that the existing vacancies be filled as soon as possible. The Committee suggested looking at Delta Dental, Weston Solutions or Orr & Reno as possible companies from which to draw candidates.

Meeting Schedule

Based on the limited nature of the NEOCTIF activities at this point, it was suggested that the next meeting be scheduled in approximately six (6) months.

Meeting adjourned at 8:45 a.m.