

Town of Swanzey, New Hampshire
Economic Development Advisory Committee (EDAC)
Meeting Minutes – September 14, 2015

Call to Order:

The regular meeting of the Swanzey Economic Development Advisory Committee was called to order at 5:00 p.m. by Chairman Steven Bittel.

Committee Members Present: Chairman Steven Bittel, Greg Johnson, Don Skiba, Arthur Boufford and Alternate Bill Hutwelker.

Absent: Guy Pronesti and Lynn Rust

Others Present: Director of Planning and Community Development Sara Carbonneau, Resident Jane Johnson, Town Administrator Michael Branley, and President of Monadnock Economic Development Corporation Jack Dugan.

Approval of Prior Meeting Minutes: Minutes of May 11, 2015 were considered. Skiba **moved** to accept the minutes of May 11, 2015, seconded by Boufford and all were in favor. ***Motion passed.***

Announcements:

Terms of and replacement members were discussed. Branley suggested asking the Board of Selectmen to get this committee members terms in line with other committees – starting and ending with Town Meeting, which was well received by the Committee.

PRESENTATION:

Presentation by Jack Dugan, President of Monadnock Economic Development Corp

- MEDC support of Swanzey.
- Use of Vermont Yankee Funds

Dugan spoke about the history of the regional economic development corporation which is a 501(c)(3) entity. He spoke about varying roles of such entities – some simply make loans while others are involved in real estate development and re-development.

Entergy funds were discussed that have been provided to the local towns; \$350,000 grant was provided by Entergy to promote community and economic development to the five towns most impacted by the closure of Vermont Yankee: Swanzey, Keene, Winchester, Hinsdale, and Chesterfield. A portion was re-granted to the Greater Keene Chamber for educational purposes, another portion was allocated to debt service for the methane-hydroponic effort at the Keene Recycling Station.

Dugan said the Corporation is in the process of grant/additional senior debt- leveraging the remaining \$125,000 funds – investing in order to increase the dollars to \$3 or \$4 million by collecting interest on the loans among other activity. He spoke about an advisory board that will be formed in the future that will include one or two members from each community including Swanzey. Money could be used for direct investment in growing companies. Dugan noted the MEDC owns a number of buildings for which they collect rental revenues, were responsible for redeveloped railroad land in Keene, and helped in the initial formation of the Tax Increment Financing (TIF) district in Swanzey. He said they would like to do more loans to Swanzey businesses in the future.

There was a discussion regarding focus on the City of Keene where most of the loans have gone and not Swanzey. Dugan said that they will go wherever there is a project. He said that they don't currently do any recruiting of new businesses. He said they rely on the State's limited recruiting efforts to bring in new business. After Bittel's question, he also noted they own a number of buildings, including the Keene courthouse and generally do pay property taxes. There was a discussion about the type of lending done by the group and Dugan said they look at whether the borrower is credit worthy and able to repay the money which can be loaned for acquisition of equipment or real estate.

Greg Johnson spoke about the lack of job growth in this part of New Hampshire and that the State is not providing much help to change that. He said there are 2 million square feet of space available right now in the greater Keene area. He said there is no-one working on these issues. Johnson also said some businesses are not doing that well. He noted that Smiths Medical has moved a major portion of its business out of State, accounting for hundreds of employees losing their jobs, without any real attention being given to the situation. Discussion was held about the lack of leadership and support from Concord. It was noted the State Department of Resources and Economic Development (DRED) had two out-of-state recruiters on their payroll and due to budget reductions they could not travel out of State. It was also noted that there are few remaining locally owned businesses left in the area.

Bittel said that EDAC would like to work more closely with MEDC and thanked Dugan for attending the meeting. Dugan and Jane Johnson left the meeting at 5:36 p.m.

REVIEW OF CURRENT PROJECTS:

- TIF District and Safford Drive extension development promotion - there was a brief discussion regarding some interest in the Safford Drive properties. Johnson spoke about a potential sale of one piece of property. Bittel suggested giving Stu Arnett a call to contact Michael Bergeron at DRED.
- Airport expansion of the TIF District – this was discussed briefly. Hutwelker referred to the Master Plan Committee with the City of Keene for review of the airport as potential source for further economic development. Hutwelker said that spurring development at the airport drives tax revenue to the Town.

NEW BUSINESS:

- Discussion of 2016 projects – tabled until next meeting.
- Other topics as may be suggested – Johnson asked about closure of the Homestead Woolen Mills sale. Branley said the sale closed last Friday (September 11, 2015). Bittel suggested inviting the new owners to an EDAC meeting.

Next scheduled meeting: October 12, 2015

Adjournment:

A **motion** to adjourn was made by Johnson with a second from Hutwelker and all were in favor. Adjournment occurred at 5:55 p.m.

Respectfully Submitted,



Beverly Bernard, Recording Secretary