

## **Minutes of 10.11.18 Maynard Economic Development Committee (EDC) Meeting**

Campbell Conference Rm., #101, Maynard Town Building, 8 am.

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**Meeting called to order at 8:05 am.**

**Members present:** Ron Calabria, Jerry Culbert, Sarah Cressy, Lynda Thayer, Bill Nemser, Will Doyle, Karen Freker, Jack MacKeen, and Andrew Scribner-MacLean.

Guests present: Armand Diarbekirian (BOS Liaison), Greg Johnson (TA), and Annamarie Kersten (MOBD).

Members absent: Dick Downey

### **Minutes**

Motion to approve 9.27.18 minutes made, seconded, and unanimously approved.

### **Department of Housing and Community Development (DHCD) Downtown Summit**

Both Jack and Karen attended this program and distributed the program agenda. Jack went to three workshops—Parking Benefit District, Arts & Culture, and Parking Studies. Karen reported that she primarily attended to increase her office's resources for their communities. Her take-away from the programs was—housing is key to a sustainable downtown and this starts with a solid master plan and zoning. Presentations materials were to be made available on line. Jack will let committee members know when they are accessible.

### **Slides of Murals from Seattle South of Downtown (SODO) planning workshop**

While attending a recent public art workshop in Seattle, Bill took many photos of murals, and prior to the meeting, shared these pictures with committee members. At the meeting, Bill explained that these murals covered a two-mile industrial corridor which was a gateway into the City, thus greatly improving streetscape.

### **Master Plan**

Jack distributed the Town of Maynard Master Plan—Draft Vision and Goals for the 10.10.18 Public Meeting. Jack asked the group to review the document and to go online and take the survey (address on front of the document). A discussion will be scheduled at a future meeting.

**Guest Presenter: Annamarie Kirsten, Senior Director of the Economic Development Incentive Program (EDIP),** a program administered by the MA Office of Business Development (MOBD).

Annamarie distributed the following documents—

- Flowchart illustrating a local incentive only process (such as a Tax Increment Financing Project (TIF));
- A Flowchart illustrating the Economic Development Incentive Program (EDIP) process;
- A historical list of certified EDIC Projects; and
- Copy of the PowerPoint Presentation.

EDIP's are designed to foster job creation and stimulate business growth. Companies receive state tax credits and local property tax incentives in exchange for job creation, job retention, and private investment commitments. These programs provide tax credits, not grants. Priority is given to projects in gateway cities that retain at least 50 jobs. Because the State has decreased the amount of refundable credits, the process has become more competitive. Priority consideration will be given to programs that earnestly need these tax incentives to take the next step.

It makes sense to bring an EDIP forward if they really need the incentive to maintain and grow jobs, the company has MA tax liability, the project creates net new jobs, the company is not eligible for ITC (investment tax credit), and has the support of the local municipality. Other areas of consideration are; size of capital investment, wages of new jobs, do new jobs come with benefits, and whether or not the project has municipal support in the form of a TIF or a STA (special tax assessment).

The group spent some time discussing the 10% Abandoned Building Renovation Deduction (p. 12 of PP presentation) and the proposed Vacant Downtown Storefront Initiative. This Initiative is currently under development. MOBD hopes to roll it out Q1 of 2019. Up to \$500,000 in state tax credits may be awarded/year. MOBD/EDIP will likely start with a limited pilot program. Annamarie asked for feedback on length of vacancy. Karen mentioned that transitioning a building to new ownership, or doing a proper build out for a new tenant, often takes a year, however general consensus was 6 months. Annamarie asked for feedback regarding whether or not this program should apply to all floors, or just the ground floor. Cressy suggests that the criteria should be measured on the basis of economic development (jobs and tax revenue created) and not necessarily on the "floor" that the business intends to occupy. Lynda prefers that priority be given to 1<sup>st</sup> floor establishments.

**Meeting adjourned** at 9:40 am.

*Draft minutes submitted by Sarah Cressy on 10.22.18.*