

6/14/04 - (25)

# Interoffice Memo

**Date:** 6/11/2004  
**To:** Board of Selectmen  
**Cc:** Josh Chernin  
**From:** John Murray *JM*  
**RE:** EDIC Appointments

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As you will note from the attached e-mail, a slate of candidates for the Board of Directors of the Acton EDIC are being put forth by the interview committee. Trey, before leaving Town, requested staff put forth the recommended slate as a consent item for Board's June 14, 2004 meeting.

The EDIC legislation requires

"There shall be 7 members of the board of directors of the corporation. At least 1 member experienced in industrial and commercial development, 1 in financial matters, 1 in real estate matters, 1 in municipal government, and 1 member shall be from the community at large. The appointing authority shall designate 1 of the 7 members as chairman and another as vice chairman. ...

Of the members of the corporation first appointed 2 shall be appointed to serve for 1 year from the first day of July in the current year, 2 for 2 years from said date and 3 for 3 years from said date. ..."

The Recommended Slate:

<u>Name</u>	<u>Length of Term beginning July 1, 2004</u>	<u>Area of Expertise</u>	<u>Residency</u>	<u>Board of Directors Office</u>
Josh Chernin	3	Municipal Gov't	Acton	Chair
Jon Avery	3	Real Estate	Boxborough	Vice-chair
Harry Hedison	2	Finance	Acton	N/A
Bonnie Wilson	2	Industrial/ Commercial	Acton	N/A
Ron Locklin	1	N/A	Acton	N/A
John Ravis	3	N/A	Acton	N/A
Jim Walker	1	N/A	Acton	N/A

> -----Original Message-----

> From: Josh Chernin  
> Sent: Wednesday, June 09, 2004 8:14 AM  
> To: Harry Hedison (E-mail); Ron Locklin (E-mail); John Ravis (E-mail);  
> Jim Walker (E-mail); Bonnie Wilson (E-mail)  
> Cc: Trey Shupert (E-mail); Jon Avery (E-mail)  
> Subject: EDIC Board of Directors

> Good Morning All,

> Congratulations! Late last night the nominating committee voted to  
> nominate each of you to the Acton EDIC Board of Directors. Thank you  
> for your interest and willingness to help. We think we are going to  
> have a very strong group.

> The next step is for the nominating committee to send a letter to the  
> Board of Selectmen asking them to approve this slate of directors. I  
> think this can be done in time for the BOS to vote at their next  
> meeting on Monday, June 14th. Given that two of the Selectmen have  
> been involved with the interviewing process, this step can be  
> considered pretty much perfunctory, and there is no need for you to  
> attend that meeting.

> I have been asked to make sure that all of you are still interested in  
> proceeding. In that regard, I want to reiterate a few points:

> 1. The legislation requires that the BOS recognize several of the  
> Board members as having expertise in various areas. Right now, that looks like:  
> - Municipal Government: Josh Chernin  
> - Real Estate: Jon Avery  
> - Finance: Harry Hedison  
> - Industrial/Commercial Development: Bonnie Wilson

> All other members can be considered "at large", and no less valuable  
> or needed.

> 2. The Chairman and Vice-Chairman are appointed by the BOS; the EDIC  
> Board appoints members to other positions (Clerk/Secretary; Treasurer,  
> etc.).

> 3. Two members are appointed for one-year terms; two for two-year  
> terms; and three for three-year terms; thereafter, all terms are three  
> years, the purpose being to stagger Board turnover. It is up to the  
> BOS to decide "who is which". The assumption is that certainly the  
> one-year term members will "re-up" for a full three year term,  
> although this not neither guaranteed nor required.

> 4. As we mentioned the legislation requires that each Board member  
> purchase a \$50,000 surety bond (cost--I think around \$50/yr), and at  
> this point this is not reimbursable, since the EDIC has no \$\$ with  
> which to reimburse. However, my own opinion is that this is not  
> necessary until we get into dealmaking and raising capital; this  
> opinion may have to be confirmed by Town Counsel. And, for now, we  
> will not have D&O insurance, although again I don't think it's  
> necessary at this point, and we'll figure it out when and if it is.  
> The Board members are considered Special Municipal Employees and as  
> such will receive the same legal service and protection as, for  
> instance, the members of the town staff and the Selectmen.

> 5. Most important, a few final points:  
> - We are a startup, without staff or money. Creativity will be  
> important, as will a willingness to do some work that perhaps a  
> staff might otherwise be expected to do (and hopefully will, in the  
> future).

> - The time commitment is very hard to predict, but as a father,  
> husband, General Manager, Little League Coach, etc., I

> understand very well what the limits are in terms of what all of  
> us can expect to do. The best I can predict is kind of a  
> spiky workload, but one that can fit in with busy lifestyles. To a  
> large extent, we are free to control this issue.

>  
> - Most of us work in private business and we're used to making things  
> happen fast. In this venture, although we'll be  
> busy, the "milestones" will come less frequently. As I mentioned  
> before the interviews, we may well want to re-examine  
> the way the EDIC was designed and what its role will be; it is even  
> possible that the enabling legislation will be  
> resubmitted to the legislature, although I'm not advocating for  
> that at this point. In any case, it will be April 2005, after  
> the next Town Meeting, at the earliest, before we can even get into  
> "deals", and it may well be longer than that.

>  
> - For the most part the Board members don't know each other well, and  
> I think there will be a period of "getting to know you" as  
> we settle into the business at hand. Perhaps we can meet for dinner  
> sometime soon, just to get to know each other better.

>  
> I'd like to hear from each of you, either by email or by phone, as to  
> whether you are comfortable with all of this and still committed to  
> serving on the Board....certainly the nominating committee hopes that  
> you are. Please feel free to ask any questions that you may have.

>  
> Best Regards,  
> Josh Chernin

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