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Maureen M. Auld
TOWN CLERK, ACTON

Acton EDIC
Minutes of Meeting, August 10, 2004

The meeting was called to order at 7:30pm.

Present: Josh Chernin, Jon Avery, Ron Locklin, John Ravis, and Jim Walker

Discussions were held regarding the election of the Clerk and Treasurer to be held at the next meeting.

Mr. Chernin started with a discussion of the upcoming meeting between WR Grace and the Town. Jon Avery made a motion to move the meeting into executive session. Jim Walker seconded the motion and, after no discussion, it carried unanimously.

Jon Avery made a motion to end the executive session. Jim Walker seconded the motion and, after no discussion, it carried unanimously.

Mr. Chernin updated those present on a meeting he and Mr. Avery had with Judy Barrett of Community Opportunities Group. Ms. Barrett offered three main ideas for the Board's consideration: a) rework the existing legislation; b) expand the scope of the Board's charter; and c) build flexibility into the Economic Development Plan. A discussion of each of Ms. Barrett's recommendations followed.

Reworking the Legislation: Discussions centered on the fact that it has taken a long time to get to this point and there is no Economic Development Plan. However, it was pointed out that the time and effort for approval of an amendment to the existing legislation may be as short as three to six months.

Expand the Scope: Ms. Barrett thought that it would be beneficial to expand the EDIC's scope such that eligible projects would include mixed use development. Mr. Chernin led the debate on the involvement of the EDIC in housing development: is it consistent with our charter?

Economic Development Plan: Ms. Barrett suggested that in order to build flexibility into the EDIC's activities, the charge of the EDIC should be to pursue projects "that are consistent with the Town's Master Plan".

Other suggestions and comments offered by Ms. Barrett:

- Revise the legislation such that the EDIC is not subject to State Purchasing regulations.
- Provide for a proper interface between the Town and the EDIC
- The Board should be aware that the EDIC may have access to funds that the Town cannot access, and there may be opportunities when the EDIC may be able to access funds at a lower cost than the Town. For example, the Town is

limited by a 2 year limit on temporary debt while the EDIC is under no such restriction

Discussion was held on the EDIC's ability to take advantage of an opportunity. With no funding, the EDIC's role is limited to acting as a catalyst/broker/intermediary.

Discussion was held on the backing of the Town which may be EDIC's advantage over a private developer.

Action Items for next meeting:

- Mr. Chernin will call Ms. Barrett regarding a listing of EDIC's in Massachusetts and their activities.
- Mr. Walker will research whether there are any experts that can give the Board guidance on best using an EDIC.
- Mr. Chernin will investigate sources to fund the EDIC activities and will inquire if the seed money from the Town to establish the Plan is still available. Other members are asked to investigate potential funding sources (state, regional and national level)
- Mr. Walker will review the services offered by MassDevelopment and find a contact point.
- All members were asked to develop a list of questions to ask of other EDIC's (i.e., how do they work?)

Mr. Walker motioned to adjourn and Mr. Locklin seconded. Motion passed unanimously and meeting adjourned at 9:30pm