

Bedford Economic Development Commission

November 24th, 2009
Centrix Bank – Bedford 2:00pm

Members Present: Pam Brown, Joe Reilly, Russ Marcoux, Michael Sandhu, Mark Prestipino, Henry Bechard, Rick Sawyer and Matt Henry

Meeting Facilitated by Member Joe Reilly.

A meeting of the BEDC was held on November 24th, 2009 in order to discuss a business case that is going to complement the recommendations section of the report. It was decided that the case could be outlined as follows:

- A) New Paradigm
- B) Funding/Financial considerations
- C) Expectations
- D) Master Plan Assumptions
- E) Abstract Exercise

Other issues that were discussed were:

- 1) Even though the Town Council may expect it, there is not going to be immediate return on the investment. We have to acknowledge the year or so lag that is inevitably going to take place.
- 2) We have to deliver a serious, convincing argument because the “moneys tight so now is not the time” argument can’t be used can be overcome.
- 3) There will be a fundamental paradigm shift in how the Fed/State allocates dollars in the future. There will also be less lending available.
- 4) The Master Plan Steering Committee predicts that the next ten years should follow past trends (100,000 ft²/yr). This adds approximately \$193,300 annually to the tax base using the current tax rate of \$19.33. However, the following ten years will not see the same development due to build out.
- 5) An alternate funding mechanism should be discussed that does not add to the tax burden initially. It would be easier to make our case.
 - a. Nashua has a Downtown Business Improvement District
 - b. A “contribution box” could be checked on property tax bills to make a voluntary contribution to go toward funding a position to lower resident’s taxes (Economic Development position).

- c. Something similar to a TIF idea, where additional tax revenue from commercial development goes toward funding the position. (We are unsure if this is legal).
 - d. Funding can be taken from Fund Balance.
 - e. Business Fees for Service
 - f. Impact Fees
 - g. Is any Fed/State money available? Such as ARRA funds?
- 6) Opportunity Cost of doing nothing should be looked at. It is going to be tough to quantify in dollars. However, the following should go in the report to exemplify Opportunity Costs:
 - a. "We cannot afford to not have CR Sparks redevelop in Bedford!"
 - b. "We cannot afford to have the Wayfarer Convention Center just sit there idle and not being used!"
 - c. "We cannot afford to not develop our Performance Zone on Route 3!"
 - d. "We cannot afford to have Macy's area not being redeveloped!"
 - e. We cannot afford to have the Bedford Mall continue to sit there practically empty without a redevelopment plan in place."
 - f. "We cannot afford to have the Quality Court hotel empty and vacated, surrounded by chain link fencing!" (As it is now)
 - g. "We cannot afford to have the Rt. 101 western corridor not have water and sewer and remain undeveloped."
- 7) Economic Development function should be a "hunter" who is looking for new businesses and working with current businesses for retention.
- 8) In addition to more square footage, expectations should include increased competitiveness with other municipalities, development becomes more targeted and the town should become more business friendly.
- 9) The presentation to the Town Council should be done by the private business representative members and not the Manager or Planning Director!
- 10) If members of the Town Council want to study the recommendations, ask them when they will have it back on their agenda so we can be present for the discussion.
- 11) We should ask them for comments on the report and recommendations. If there is disagreement do we ask them what their suggestions are?

Respectfully Submitted,

Matt Henry