

**HYDE PARK
JOINT ECONOMIC DEVELOPMENT BOARD
MEETING MINUTES**

February 22, 2018
Lunchroom, 344 Route 15 West

All minutes are draft until approved by the JEDB;
Please check future minutes for the approval of these minutes.

Members Present: Greg Paus (Planning Commission Chair), Charlie Aronovici (Village Trustee) and Roger Audet (Selectboard member)
Members Absent: None
Staff: Ron Rodjenski, Town Administrator
Guests: None

GP opened the meeting at 4:05 p.m.

1. **Welcome and Public Comment** – None

2. **ECM Properties, LLC – Tax Stabilization Application**

Ron presented the draft Tax Stabilization Agreement which was recently approved by the town attorney. The phase-in plan, to gradually include the new investment value of approximately \$100,000, begins in FY2018-2019 at 0%, then 20% in FY2019-2020, 40%, 60%, 80%, and finally 100% full assessment in year six (FY2023-2024). The total 6-year value of the agreement is about \$2,200. If the JEDB approves the document today, it will next go before both legislative bodies in March to be considered for approval and then to ECM Properties, LLC for signature and filing in the land records. Motion by Charlie to approve the tax stabilization agreement and forward to the legislative bodies. Seconded by Roger. Voting: 3 in favor, 0 against, motion passed.

3. **McMahon Chevrolet Agreement** – Ron updated the Board on the current agreement with McMahon. For the FY2019 tax year, starting July 1, 2018, McMahon will begin paying 25% of their new investment value for their Route 15/100 dealership; 25% on their estimated investment in the property of over \$1 million. Charlie noted that the dealership requires very little in municipal services and this was a good investment for the town and village. Ron noted that the final assessment value to be used will be determined by the town listers in April.

4. **Proposed Economic Development Reserve Fund** – Ron noted that the warning for the Town Meeting 2018 includes a new economic development reserve fund to be initially funded with some unassigned fund balance and the possibility of using a portion of the loan proceeds from the Sterling View Mobile home park loan (current annual loan payments are \$8,000 per year). Charlie confirmed that using any portion of the \$8,000 has not yet received final approval from the Selectboard. A new JEDB mission statement will be required if the new reserve fund, and the new funding, is approved by voters.

5. **Next meeting** – No meetings planned.

6. **Adjourn** - The meeting adjourned at 4:46 p.m.

Respectfully submitted by Ron Rodjenski