

# HAMILTON DEVELOPMENT CORPORATION

## Meeting Minutes

Jan. 8, 2014

**Welcome** – President, Brian Stein, opened the meeting at 7:30 AM. Board members Anthony Nickas, Rick Mitchell, Bill Gisness, and David Carey were present. David Geike and Emilie Cademartori from Wenham were present. Kristine Cheetham, Hamilton Planning Coordinator, and Andrew Mente, downtown resident, and Jeffrey Hubbard, Selectman were also present.

### Agenda Items

1. Approval of Minutes

ACTION: B. Gisness made a motion to accept the minutes of 12/18/13. D. Carey seconded. All voted in favor.

2. Development Opportunities

D. Carey began the discussion explaining his efforts to secure an appraisal for the property. He noted that two proposals came back, both of which were more expensive than the HDC anticipated. The HDC voted at the previous meeting to seek out an appraisal to ensure comfort with their offer to purchase the property. However, he now felt that the bank financing would be based on an appraisal conducted by the bank. Several members of the Board agreed that the offer could stand without an appraisal.

The Board discussed an offer price of \$600 K as that is what the seller said was a minimum. The members also confirmed the other terms of the offer. They defined the life tenancy to include a clause that stated an absence from the property for greater than 90 days for medical reasons may terminate the tenancy. The members then discussed the terms for rent. At the previous meeting, the Board approved a term of 3 years without rent and then either a rent of \$2 K per month or market comparable. At this meeting the Board members decided that rent would begin upfront and at a rate of \$1600 per month. The tenant would be responsible for utilities but the HDC would be paying taxes and insurance on the property.

The Board members continued the discussion to ensure that the language in the offer was contingent upon the HDC securing financing and the clearance of the Title V inspection. The bank loan would include a deposit of 20%, roughly \$120 K. The members agreed that their budget had access to this level of funding.

The Board also discussed timelines for the offer:

- They were willing to set the term for review of the offer at a ten day period: January 17, 2014.
- A purchase and sale agreement would be drafted/signed for Jan. 30, 2014.
- The closing date would be roughly March 28, 2014.

ACTION: D. Carey made a motion to accept the revised offer to purchase the property at 59 & 63 Willow Street. B. Gisness seconded the motion. All members voted in favor of extending the offer.

ACTION: B. Stein would modify the offer and forward copies via Kristine to the Board for final review. Upon final review and with a revised Investment Strategy and Budget Statement, B. Stein would meet with the bank and realtor to extend the offer.

3. Waste Water Treatment Planning

K. Cheetham informed the members that the representative from Wright Pierce, Mike Giggey, would be attending the next meeting; Jan. 22, 2014. She asked the Board to revisit the first two tasks on the scope of work so that they were up to speed on the project. This involves a review of the past septic study for the downtown and identification of any key ideas and concepts that they might want to include in the project. E. Cademartori asked if any similar sized communities that had just gone through this might offer guidance. K. Cheetham agreed to work with the consultant to provide a few examples for the HDC and the community.

4. Hamilton Wenham Village Plan

The consultant has agreed to provide the Plan for a mid-January deadline. The HDC should have copies available for the next meeting.

5. Wenham Membership

D. Geikie and E. Cademartori of Wenham both offered their thoughts on an official, voting, role for Wenham. They felt that at this time it was not needed. They are both content to be included on all communications and in all discussions. The process is working well this way now. However, they did note that if and when plans progress, there may be a need to have an official voting role for Wenham. They also mentioned that the Wenham Selectmen were considering establishing an Economic Development Liaison. They noted that if this position is created, then that person might want to be the official representative on the HDC. The members of the HDC agreed to revisit the subject at a future date.

6. Annual Plan

Selectman Jeff Hubbard asked what the overall plan for the upcoming year would be. He stated that some merchants and property owners in the downtown would like to see use of the meals tax funds on downtown amenities. He mentioned a “short list” of ideas that have been floated over the past 5 years.

K. Cheetham informed the Selectmen and the HDC that the H/W Village Plan which is scheduled for review and discussion at the next meeting will have recommendations for streetscape and downtown amenities. The goal for the HDC will be to prioritize some of those recommendations and to identify a means to implement them. This may involve working with other departments and funding sources. She also reminded the HDC and the Selectman that the budget includes a 10% set-aside of meals tax funds for endowments to address downtown needs.

The Board members and Selectman Hubbard agreed that when the report is finalized, it would be a good time to coordinate with the other decision makers about the HDC Action Plan.

7. Financial Update

Deborah Nippes-Mena was not available for the meeting due to townwide budget and audit responsibilities. An updated budget report with assets will be generated for the bank. A. Nickas agreed to meet with Deborah to discuss investment strategies. A letter to the Board of Selectmen requesting dedication of the meals tax funds to the HDC to be placed on the warrant has been submitted for the agenda. K. Cheetham will notify the Board members when this is scheduled for discussion. At that time, one or more members of the HDC should attend the Selectmen’s meeting.

8. Open Meeting Law (OML)

Kathleen O’Donnell, the attorney for the HDC, forwarded a memo regarding the HDC bylaws that allow for action to be taken without a meeting. The memo also addressed the work of subcommittees and OML. Her advice was that all votes should be conducted in an open session of the board. The OML takes precedence over bylaws. The memo also suggested that a two person team could conduct work outside the public meetings, but if a third member is involved it constitutes a quorum and needs to address all areas of the OML.

Adjourn – 8:30 AM R. Mitchell made a motion to adjourn. D. Carey seconded. All voted in favor.