

# Claremont Development Authority

14 North Street • Claremont • New Hampshire • 03743

## FULL BOARD MEETING

Wednesday, March 2, 2016 12:00 PM  
Visitors Center, 14 North Street, Claremont, NH

## MINUTES

Approved 3/24/2016

**NOTE:** This meeting was held in place of the regularly-scheduled February 25<sup>th</sup> meeting due to lack of a quorum for the February meeting.

### I. Roll Call

**Present:** Keith Raymond, Robert Porter, Andre Lafreniere, Joseph Gorman, Candace Crawford, Michael Satzow,

**Absent:** Thomas Rock, Martha Maki, Alan Spahr

**City Staff:** Nancy Merrill, Director, Planning & Development; Kurt Beek, Project Manager; Zachary Williams, Business Development Coordinator

### II. Review Minutes

#### a. January 28, 2016

**Motion:** To accept the minutes of the January 28, 2016 meeting as written.

**Made by:** Mr. Gorman

**Second:** Mr. Porter

**Vote:** Unanimous in favor

### III. Finance Report

#### a. January 2016

**Motion:** To accept the January 2016 finance reports.

**Made by:**      **Second:**      **Vote:**

### IV. Old Business

#### a. Status of Farwell Block building improvements and loan

Mr. Beek said the annex demolition is complete at a final cost of \$48,300. The basement is covered over with temporary roofing (that should last five years).

Mr. Beek is working with Eversource on the utility relocation part of the project. The board will need to budget \$12,500 for this phase of the project. The basement may not have to be filled in (following removal of the utilities) as the elevator for the Farwell and bank building would go there. If it is to be filled in, the estimated cost is \$4,000 - \$5,000.

The exterior drainage work has not been done yet. The cost estimate is now old and may need to be increased to \$25,000.

The demolition cost is covered by the sale of the lot to Jewell, leaving a balance of \$31,600. \$37,500 is needed for the utility relocation and drainage work.

# Claremont Development Authority

14 North Street • Claremont • New Hampshire • 03743

Ms. Crawford stated that the Finance Committee is recommending that the board pursue a line of credit instead of the loan. Ms. Merrill said she had spoken to Wayne Jones at the bank about the proposal. Mr. Jones said they would consider it for \$82,500 with an adjustable rate based on Wall Street Journal prime rate.

The Jewell and Fulling Mill sales have cleared all of the CDA's obligations. An additional \$120,000 will be coming from the sale of three lots in the Park. The next step is to determine what the CDA will do with the new income. Ms. Merrill suggested perhaps a Key Properties meeting to discuss. Ms. Merrill confirmed that if the CDA obtains the former bank building from the City, they (CDA) would be eligible for EPA funding (for asbestos abatement). The board discussed the pros and cons of acquiring the bank building.

**Motion:** To instruct Ms. Merrill to pursue a change from a mortgage to a line of credit at the Claremont Savings Bank at whatever amount is justified by the equity we have in the Farwell Building with a monthly adjustable (interest rate) based on the Wall Street Journal prime rate.

**Made by:** Ms. Crawford      **Second by:** Mr. Porter

**Vote:** Unanimous in favor

## V. New Business

### a. Farwell Block Unit 3

Simpson and Mulligan gave notice at the beginning of February that they would not be doing month-to-month after March 1<sup>st</sup>. Their February rent has been paid and they are moving everything out. Ms. Maki has been notified (the Edward Jones lease has a right-of-first-refusal clause for the space). Edward Jones has asked if they can store some of their furniture and such in the empty space while their office is being painted and carpeted.

### b. Future projects

## VI. Non-public Session

**Motion:** to enter non-public session under the provisions of RSA Section 91-A:3(II)(d)

**Made by:** Mr. Lafreniere      **Second:** Mr. Porter

**Roll Call Vote:**

Mr. Lafreniere – aye

Ms. Crawford – aye

Mr. Satzow – aye

Mr. Raymond – aye

Mr. Porter – aye

Mr. Gorman - aye

**Re-enter public session.**

# Claremont Development Authority

14 North Street • Claremont • New Hampshire • 03743

**Motion:** to seal the non-public minutes until the reason for requiring the non-public meeting no longer exists.

**Made by:** Mr. Lafreniere      **Second:** Mr. Porter

**Roll Call Vote:**

Mr. Lafreniere – aye

Ms. Crawford – aye

Mr. Satzow – aye

Mr. Raymond – aye

Mr. Porter – aye

Mr. Gorman - aye

**VII. Other**

Ms. Merrill will seek appraisal of two CDA-owned lots.

**VIII. Adjourn**

**Motion:** To adjourn the meeting

**Made by:** Ms. Crawford      **Second:** Mr. Raymond

**Vote:** Unanimous in favor

The meeting adjourned at 12:48 PM.

**Respectfully submitted,**  
*deForest Bearse*