

Claremont Development Authority

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FULL BOARD MEETING

Thursday, April 28, 2016 7:30 AM

Visitors Center, 14 North Street, Claremont, NH

MINUTES

Approved 5/25/2016

Mr. Rock called the meeting to order at 7:35 AM.

I. Roll Call

Present: Keith Raymond, Andre Lafreniere, Candace Crawford, Michael Satzow, Thomas Rock, Martha Maki

Absent: Robert Porter, Joseph Gorman, Alan Spahr

City Staff: Nancy Merrill, Director Planning & Development Dept.; Zachary Williams, Business Development Coordinator

II. Review Minutes

a. February 17, 2016 (Finance Committee)

Motion: To accept the minutes of February 17, 2016 as written

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

Vote: Mr. Lafreniere, Ms. Crawford and Ms. Maki voted in favor; Mr. Rock abstained

b. March 24, 2016 (Full Board)

Motion: To accept the minutes of March 24, 2016 as written

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

Vote: Mr. Rock abstained; all others voted in favor

c. April 22, 2016 (Key Properties)

There were insufficient Key Property Committee members present to vote on the minutes of the April 22nd meeting.

III. Finance Report

a. March 2016

Ms. Crawford asked why the report shows a negative balance for Unit 3 of the Farwell. Ms. Merrill explained that the March rent was reimbursed to the tenant when they moved out.

Mr. Rock commented on the loan proceeds, noting that the CDA hasn't agreed on the loan yet. Ms. Merrill stated that when the budget is done in June, this can be addressed. Mr. Rock asked if the same were true for the lot sales, to which Ms. Merrill replied yes.

Motion: To accept the finance reports for March 2016.

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

Vote: Unanimous in favor

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IV. Old Business

a. Status of Farwell Block building improvements and loan

Mr. Beek was not present to update the board.

Ms. Merrill said the loan will become a line of credit when the title is cleared. Ms. Crawford was concerned about paying legal fees on an action that is pending. Ms. Merrill assured the board that was not the case.

b. Syd Clarke Park projects

- i. Ms. Merrill has walked the Jewell site – she said it looks great. The department is waiting for the final Mylars to record so a CO can be issued and the new buildings occupied.
- ii. The Butcher Block project is ready to schedule a closing. Mr. Satzow suggested re-naming the Park road to something that honors Governor Wentworth’s farm lands. He said the Butcher Block company plans to create and name a product to reflect the history of the area. Ms. Merrill said the road has only just been accepted by the City and suggested waiting until June or July to make a request to rename it.

V. New Business

a. Farwell Block Unit 3

Ms. Merrill stated that Edward Jones would like to have Unit 3, but the decision is pending in the home office. Ms. Maki envisioned the space being used as an “incubator” for analysts starting out, as it is too small a space for a full Edward Jones office.

(Mr. Satzow left the meeting at this point.)

b. Future projects

The Key Properties Committee met and toured two properties – 40 Main Street and 56 Opera House Square – on Friday, April 22nd.

Mr. Raymond said the Claremont National Bank building should be marketable once the asbestos is removed.

Ms. Merrill said she had spoken to the Northern Borders grant committee and asked about the possibility of the bank building being a long term project for next year. She passed around the original feasibility study, which shows a price of \$1.7M. This includes parking on Tremont Street and demolition of the annex. Several arts groups are interested in the building, but any future project must cash flow to qualify for the grant. The CDA would not be able to sell the building right away if the renovations were funded by a grant.

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The CDA could either buy the building from the City for a nominal amount, remediate the asbestos (with an EPA grant), and then sell the building or use grant funds to restore the building and assume the landlord roll for a period (like with the Farwell).

This project may also be eligible for up to \$500,000 in CDBG economic development funds.

No decision was made.

The Brown Block is now for sale. Alan Croteau is the property manager. The roof is fixed and every unit is occupied. It will be good for downtown comps if it sells at or near the asking price.

VI. Other

Ms. Merrill asked the board to complete the Master Plan survey and to pass it on to others.

VII. Adjourn

Motion: To adjourn the meeting.

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

Vote: Unanimous in favor

The meeting adjourned at 8:09 AM.

Respectfully submitted,
deForest Bearse