

Claremont Development Authority

14 North Street • Claremont • New Hampshire • 03743

FULL BOARD MEETING

Thursday, September 23, 2021, 7:30 AM
Visitor Center, 14 North Street, Claremont NH

AGENDA

- I. Roll Call**
- II. Minutes**
 - a. **August 26, 2021 (Full Board)**
- III. Finance Reports**
- IV. Non-Public**
- V. Old Business**
 - a. Farwell Block
 - b. 56 Opera House Square
 - c. Syd Clarke Park
 - d. Ashley's Landing
- VI. New Business**
- VII. Other**
- VIII. Adjourn**

Claremont Development Authority

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FULL BOARD MEETING

Thursday, August 26, 2021 7:30 a.m.

Visitors Center, 14 North Street, Claremont, NH

MINUTES

Mr. Rock called the meeting to order at 7:34 AM and asked for a roll call.

I. Roll Call

Present: Robert Porter, Candace Crawford, Michael Satzow, Thomas Rock, Keith Raymond, Derek Ferland

Absent: Andre Lafreniere, Martha Maki

City Staff: Nancy Merrill, Director Planning & Development Dept.; Rebecca Vinduska, Business Development Specialist

CDA Accountant: Paul Cioffi

Ms. Merrill asked the board to enter the non-public section of the meeting at this point in the meeting. There were no objections from the board.

Motion: To enter nonpublic session pursuant to RSA 91-A:3, II(d)

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

Roll Call Vote: Robert Porter (yes), Candace Crawford (yes), Michael Satzow (yes), Thomas Rock (yes), Keith Raymond (yes), Derek Ferland (yes)

The board came out of nonpublic session at 7:53 AM.

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

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

Vote: All in favor

II. Review Minutes

Correction: "Nancy Merrill updated the board on the progress made ~~my~~ by WCCMA," (section IV(b))

Motion: To accept the minutes as corrected

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

Vote: All in favor

III. Finance Report

Mr. Cioffi updated the board on their finances for the month of July only.

Motion: To accept the finance report

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

Vote: All in favor

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Ms. Merrill announced that Ms. Vinduska is leaving the city's employ.

IV. Old Business

a. Farwell Block

Debbie Freeman, tenant in Unit 1, joined the meeting to ask the board to consider holding her rent at its current level on the grounds that she has spent in excess of \$3,000 of her own money to level the floor in her unit and to provide two new energy-efficient air conditioners. Ms. Freeman said the air conditioning units would stay with the building when she leaves.

Ms. Freeman's lease is up this month. The current market rate for this unit is \$865. Ms. Merrill said the floor work is a permanent improvement to the unit and is something the board would have had to have done anyway at its own expense. Ms. Merrill did not object to renewing the lease for a year at \$550/month, but asked that it revert to market rate after that. Ms. Freeman agreed to that.

Motion: To extend Ms. Freeman's lease to August 2022 at \$550 per month

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

Vote: All in favor

Ms. Merrill is making arrangements to have the molding in the Edward Jones office fixed.

Ms. Merrill updated the board on the Farwell project. The \$157,000 has been paid upon receipt of the Davis-Bacon paperwork. Change order #3 (\$13,000) remains. There is \$47,000 in retainage.

Ms. Merrill met with the Loneys and presented the six remaining items that the architect claims need to be done to close the project out. Ms. Merrill is awaiting their response.

The Loneys viewed two unfinished items with Chief Building Inspector Steve Coombs. These are items Mr. Coombs needs to approve a Certificate of Completion. (The other items are not code items.) The Loneys have agreed to repair one item and to produce an option to fix the second item, which Mr. Coombs will review.

The Loneys agreed to clean the mortar from the walls, finish the stairs with the proper finish, and leveling the lower court yard (if leveling the courtyard is confirmed by Tom Weller).

The air conditioning issues in Senator Shaheen's office have been resolved.

b. 56 Opera House Square

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The project has received \$100,000 to match from the Byrne Foundation. The remaining \$60,000 in tax credits will be part of this match, plus any other donations they receive. Additional funding from various sources is actively being sought.

- c. **Syd Clarke Park**
- d. **Ashley's Landing**

V. New Business

VI. Non-public Session

(Entered earlier in the meeting)

VII. Other

Mr. Ferland asked the board to start thinking about the changing role of the CDA in the next 3-5 years.

Ms. Merrill stated that CRDC is making \$100,000 available for micro-loans.

Mr. Satzow spoke about the "Radically Rural" program in Keene and asked if the city could become involved with it.

VIII. Adjourn

Motion: To adjourn the meeting

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

Vote: All in favor

The meeting adjourned at 8:40 AM.

Respectfully submitted,
deForest Bearse

Claremont Development Authority
Balance Sheet
As of August 31, 2021

	Aug 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Bank Balance	
Claremont Savings Bk Checking	15,812.52
Savings-NHPDIP	
Unrestricted Funds	58,387.21
Reserve for Loan Losses	3,283.68
Reserve for Operating Loss	3,219.52
USDA Grant Funds Available	
USDA Grants-Berndt Reimbursemnt	18,000.27
USDA Grants-Clmnt Racquet Reimb	35,000.00
USDA Grants-Sophie & Zeke Reimb	687.11
Total USDA Grant Funds Available	53,687.38
Total Savings-NHPDIP	118,577.79
Total Bank Balance	134,390.31
Total Checking/Savings	134,390.31
Accounts Receivable	
1200 - Accounts Receivable	1,648.28
Total Accounts Receivable	1,648.28
Other Current Assets	
Due From City of Claremont	50,000.00
Total Other Current Assets	50,000.00
Total Current Assets	186,038.59
Fixed Assets	
56 Opera House Sq Building	
Purchase of Building-56 OHS	1.00
Electrical Upgrade-56 OHS	1,000.00
Engineering	7,968.00
Grant Writing-CDBG	4,000.00
Total 56 Opera House Sq Building	12,969.00
Ashley Landing	
Ashley's Landing West	50,000.00
Ashley's Landing East II	10,000.00
Total Ashley Landing	60,000.00
Farwell Building	
Building Purchase Price	100,000.00
Construction	
Mileage	119.16
Construction - Other	277,122.69
Total Construction	277,241.85

Claremont Development Authority
Balance Sheet
 As of August 31, 2021

	Aug 31, 21
2nd Floor Reconstruction	
2nd Floor Reconstruction Costs	
Level 2nd Floor Floor	34,000.00
1001 · 2nd Floor CDBG Grant Prep	4,000.00
1002 · 2nd Floor Legal Costs	5,138.50
1003 · 2nd Floor Engineering	80,408.70
1004 · 2nd Floor Construction	322,038.45
1005 · Construction Interest Capital	4,676.34
1006 · 2nd Floor Advertising	2,045.75
1007 · Loan Closing Costs	5,259.75
Total 2nd Floor Reconstruction Costs	457,567.49
2nd Floor Reimbursements	
3001 · 2nd Flr Re-imb-City of Clmt	-30,828.50
3002 · 2nd Flr Reconstr Re-imb-CDBG	-19,451.14
Total 2nd Floor Reimbursements	-50,279.64
Total 2nd Floor Reconstruction	407,287.85
Total Farwell Building	784,529.70
Furniture and Fixtures	13,701.14
Syd Clarke Industrial Park Land	241,294.00
Total Fixed Assets	1,112,493.84
TOTAL ASSETS	1,298,532.43
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	635.04
Total Accounts Payable	635.04
Other Current Liabilities	
Retainage-2nd Flr Reconstruct	4,083.50
CDFA Loan - Farwell Block Recon	50,000.00
Accrued Exp. for City of Clare	2,868.00
Total Other Current Liabilities	56,951.50
Total Current Liabilities	57,586.54
Long Term Liabilities	
CSB Loan-2nd Flr Reconstruction	295,640.71
Total Long Term Liabilities	295,640.71
Total Liabilities	353,227.25
Equity	
3000 · Opening Bal Equity	1,508,949.54
3900 · Retained Earnings	-557,155.00

11:24 AM
09/15/21
Accrual Basis

Claremont Development Authority
Balance Sheet
As of August 31, 2021

	<u>Aug 31, 21</u>
Net Income	-6,489.36
Total Equity	945,305.18
TOTAL LIABILITIES & EQUITY	<u>1,298,532.43</u>

Claremont Development Authority
Profit & Loss Budget vs. Actual - Monthly
 August 2021

	<u>Aug 21</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
Ordinary Income/Expense			
Income			
Property Income			
Farwell Building Property			
Unit 1			
Rent Income-Deb Freeman 8/19	550	550	0
Total Unit 1	550	550	0
Unit 2			
Rent Income-Sen. Shaheen	675	694	(19)
Total Unit 2	675	694	(19)
Unit 3			
Rent Income-Edward Jones	330	330	0
Total Unit 3	330	330	0
Unit 4			
Rent Income-Edward Jones	1,048	1,048	0
Total Unit 4	1,048	1,048	0
Second Floor			
Rent Income-SCOH	1,390	1,390	0
Elevator Cost Reimbursement-50%	393	125	268
Total Second Floor	1,783	1,515	268
Total Farwell Building Property	4,386	4,137	249
Total Property Income	4,386	4,137	249
Total Income	4,386	4,137	249
Expense			
ASHLEY'S LANDING			
Mowing	0	100	(100)
Total ASHLEY'S LANDING	0	100	(100)
FARWELL PROPERTY			
Unit 2 Expenses			
Bottled Water-Unit 2	0	24	(24)
Internet-Unit 2	101	90	11
Total Unit 2 Expenses	101	114	(13)
Elevator Expense			
Elevator Inspection	0	152	(152)
Elevator Emerg Phone Expense	55	55	(0)
Cleaning of Elevator Entrance	0	40	(40)
Total Elevator Expense	55	247	(192)
UTILITIES			
Water & Sewer	0	400	(400)

Claremont Development Authority
Profit & Loss Budget vs. Actual - Monthly
 August 2021

	<u>Aug 21</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
Electricity Expenses			
3 Tremont St - Acct #1000	19	20	(1)
Unit #2 -Shaheen - Acct #1080	80	100	(20)
48 Op Hse Sq-Unit House #9076	152	300	(148)
Total Electricity Expenses	<u>251</u>	<u>420</u>	<u>(169)</u>
Total UTILITIES	251	820	(569)
MAINTENANCE-FARWELL			
Annual Fire Alarm Monitoring	0	17	(17)
Rep & Maint Air Conditioning	8,568	0	8,568
Furnace Repair & Maint	0	200	(200)
Janitorial Service & Supplies	0	125	(125)
Trash Removal	25	25	(1)
Repairs/Maintenance on Building	0	1,667	(1,667)
Total MAINTENANCE-FARWELL	<u>8,593</u>	<u>2,034</u>	<u>6,559</u>
Total FARWELL PROPERTY	8,999	3,215	5,784
SYD CLARK PARK			
Mowing-SCIP	0	180	(180)
Total SYD CLARK PARK	0	180	(180)
GENERAL & ADMINISTRATIVE			
Accounting/Bookkeeping	134	135	(2)
Advertising	20	25	(5)
Legal Expenses	0	292	(292)
Total GENERAL & ADMINISTRATIVE	<u>153</u>	<u>452</u>	<u>(299)</u>
Total Expense	<u>9,152</u>	<u>3,947</u>	<u>5,206</u>
Net Ordinary Income	(4,767)	190	(4,957)
Other Income/Expense			
Other Income			
3150200 · Interest Income	4	7	(3)
Total Other Income	4	7	(3)
Other Expense			
Interest Expense-2nd Flr Recon	504	500	4
Total Other Expense	<u>504</u>	<u>500</u>	<u>4</u>
Net Other Income	<u>(500)</u>	<u>(493)</u>	<u>(7)</u>
Net Income	<u><u>(5,267)</u></u>	<u><u>(303)</u></u>	<u><u>(4,964)</u></u>

Claremont Development Authority
Profit & Loss Budget vs. Actual - Year-To-Date
July through August 2021

	<u>Jul - Aug 21</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
Ordinary Income/Expense			
Income			
Property Income			
Farwell Building Property			
Unit 1			
Rent Income-Deb Freeman 8/19	1,100	1,100	0
Fuel Reimbursement	31	0	31
Total Unit 1	1,131	1,100	31
Unit 2			
Rent Income-Sen. Shaheen	1,350	1,388	(38)
Total Unit 2	1,350	1,388	(38)
Unit 3			
Rent Income-Edward Jones	650	660	(10)
Fuel Reimbursement	9	0	9
Total Unit 3	659	660	(1)
Unit 4			
Rent Income-Edward Jones	2,066	2,096	(30)
Fuel Reimbursement	33	0	33
Total Unit 4	2,099	2,096	3
Second Floor			
Rent Income-SCOH	2,780	2,780	0
Fuel Reimbursement	109	0	109
Elevator Cost Reimbursement-50%	393	250	143
Total Second Floor	3,282	3,030	252
Total Farwell Building Property	8,521	8,274	247
Total Property Income	8,521	8,274	247
Total Income	8,521	8,274	247
Expense			
ASHLEY'S LANDING			
Mowing	0	200	(200)
Total ASHLEY'S LANDING	0	200	(200)
FARWELL PROPERTY			
Unit 2 Expenses			
Bottled Water-Unit 2	0	24	(24)
Internet-Unit 2	187	180	7
Total Unit 2 Expenses	187	204	(17)
Property Taxes	3,754	3,750	4
Elevator Expense			
Elevator Inspection	0	303	(303)
Elevator Emerg Phone Expense	55	110	(55)

Claremont Development Authority
Profit & Loss Budget vs. Actual - Year-To-Date
 July through August 2021

	<u>Jul - Aug 21</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
Cleaning of Elevator Entrance	0	80	(80)
Total Elevator Expense	55	493	(439)
UTILITIES			
Water & Sewer	183	400	(217)
Fuel/Oil Expenses	268	0	268
Electricity Expenses			
3 Tremont St - Acct #1000	39	40	(1)
Unit #2 -Shaheen - Acct #1080	135	200	(65)
48 Op Hse Sq-Unit House #9076	299	600	(301)
Total Electricity Expenses	473	840	(367)
Total UTILITIES	924	1,240	(316)
MAINTENANCE-FARWELL			
Annual Fire Alarm Monitoring	200	34	166
Rep & Maint Air Conditioning	8,568	0	8,568
Furnace Repair & Maint	0	400	(400)
Janitorial Service & Supplies	0	250	(250)
Trash Removal	47	50	(4)
Plumbing Rep & Maint	0	275	(275)
Repairs/Maintenance on Building	0	3,334	(3,334)
Total MAINTENANCE-FARWELL	8,815	4,343	4,472
Total FARWELL PROPERTY	13,735	10,030	3,704
SYD CLARK PARK			
Mowing-SCIP	0	180	(180)
Total SYD CLARK PARK	0	180	(180)
GENERAL & ADMINISTRATIVE			
Accounting/Bookkeeping	267	270	(3)
Advertising	20	50	(30)
Legal Expenses	0	584	(584)
Total GENERAL & ADMINISTRATIVE	287	904	(617)
Total Expense	14,022	11,314	2,707
Net Ordinary Income	(5,500)	(3,040)	(2,460)
Other Income/Expense			
Other Income			
3150200 · Interest Income	4	14	(10)
Total Other Income	4	14	(10)
Other Expense			
Interest Expense-2nd Flr Recon	993	500	493
Total Other Expense	993	500	493
Net Other Income	(989)	(486)	(503)

11:20 AM
09/15/21
Accrual Basis

Claremont Development Authority
Profit & Loss Budget vs. Actual - Year-To-Date
July through August 2021

	<u>Jul - Aug 21</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
Net Income	<u>(6,489)</u>	<u>(3,526)</u>	<u>(2,963)</u>