

FALMOUTH EDIC
APRIL 14, 2009
CHAMBER OF COMMERCE – 9:00AM

PRESENT: CAREY MURPHY, CHAIRMAN
WILLIAM VENDT, VICE CHAIRMAN
JODY SHAW, CLERK
STEPHEN SPITZ, TREASURER
MICHAEL GALASSO
SAMUEL LORUSSO

Attorney Laura Moynihan

Chairman Murphy had asked Atty. Moynihan to attend today's meeting to introduce herself and her services to the EDIC. Laura has been a resident of Falmouth for 16 years. She was with the firm of Ament and Ament for 11 years where she learned the real estate trade, zoning and land use planning. In 2006 she went on her own with an office on Academy Lane. She has done a number of projects with the Cape Cod Commission; i.e. WHOI, Falmouth Hospital, etc. She practices with a lot of local boards; i.e. Falmouth Housing Trust, Falmouth Housing Corp., Wise Living, etc. Laura also represents individual homeowners buying/selling real estate, works for a number of banks, etc. Her practice specializes in real estate and land use but also includes some estate planning work and represents a number of builders in Falmouth.

Laura's hourly rate is \$275.00 and her paralegal bills at \$50.00/hour. She would hold these rates for at least one year.

Real Estate Sub-Committee Report: Kathy Harding

Kathy has been told that by Friday (4/17) we should have an offer from Hydroid. The Offer to Purchase just has to be signed by the president who is currently out of the country. Kathy reported she has been encouraging Hydroid to take all four lots because the \$399,000 lot, Lot #5, which has a particularly difficult topography would give them additional square footage for additions or some other project the buyer might like to do. If they take the whole package this would mean the EDIC has no other lots in Raymond Park to market. Kathy will e-mail our members on Friday to let us know if the offer was signed and if not why. Other interests have come from investors looking for a deal but she knows the EDIC would prefer a company who is going to provide jobs.

She pointed out, once all the lots are sold, EDIC will still own the road. She recommended the owners fronting on Edgerton Drive be contacted and encouraged to form an association who would eventually own the road and relieve EDIC of any responsibility to maintain the road. We could sell the association the road for \$1.00.

In regards to Tech Park it was believed the covenants (job creation) runs with the deed but members were not sure when it comes to a 2nd or 3rd sale if this holds true. Chairman Carey said this is a question for town planner Brian Currie.

Steve asked Kathy if we could remarket the Walsh property and she answered yes if this is something you want to do but the difficulty will be in the price you can get for it.

Chamber of Commerce President Jay Zavala

Although the Chamber is known for tourism, Jay is working to create a new page on their web site dealing with government interaction; contracts, grants, adding the RTDC, etc. By doing this he can include the technology sector. Mike asked if the Chamber would link the EDIC web page to theirs, to which he answered yes. Mike also suggested creating a ‘career’ fair, not just a job fair in the future.

Follow-Up

Update of Creating Condominiums in Tech Park/Reverse Transaction with Walsh Family: Steve and Jody met with Alex Walsh and Steve’s opinion is that Alex wasn’t as ambitious to unwind it based on the existing price. He is anxious to get a release from the EDIC so he can sublease his building. There seems to be some confusion about the condo documents which we still do not have and maybe we should retain Atty. Moynihan to give some simplicity and clarity to us and to Alex of what is the best option for everybody. In regards to Nutter, Chairman Murphy said we really need to pull out of there and retrieve our files. In regards to settling what we owe Nutter, Steve felt the EDIC has been damaged referring to the length of time (and still going) that the condo documents have not been finalized. It was decided Steve and Jody will meet with Alex again to see if he has any new thoughts with our number one priority is to get out of the agreement. In doing this we would want to be compensated for at least what we have put into it (approx. \$100,000).

Cost Estimate of Land Swap with Benthos: Bill reported Craig Martin is ready to go ahead with the recording but a question arose whether the swap would hurt the integrity of the three lots. Carey will check with Brian Currie before the paperwork is executed.

Sam Lorusso – Edgerton Drive Drainage

We own the road – we should fix it. Whether we can recoup any of the cost from the tenants is unknown. Sam will meet with Mike McGrath and report back.

Jody Shaw – Fiber Optics

Jody will talk to Heather Harper and report back as to whether the EDIC should continue to pursue this any longer.

Mike Mathewson – Falmouth Tech Park Association

Carey suggested getting together with Mike and maybe have the board take a tour.

Stephen Spitz – Monthly Bills

Did not receive a Warrant from Richard Bienvenue. We owe Mike McGrath \$5,859.76 and Richard has been sent a copy of the invoice.

Business – New

Mike Galasso felt there might be a role for the EDIC to play if the ice arena is going to expand into a ‘sports’ arena; he believes it could be an economic development opportunity for the town.

Correspondence

There will be an Economic Development meeting on May 12th at 7:00pm (listening session). Carey said Brian Currie called him saying he felt it would be good if the EDIC attended.

MOTION: Stephen Spitz made a motion that we bring Laura Moynihan on as counsel for upcoming matters, seconded by William Vendt. Unanimous vote.

Minutes – Approve Minutes of March 10, 2009

There was a unanimous vote to approve the minutes of March 10, 2009 as printed.

Set Next Meeting Date

Our next regular meeting will be **Wednesday, May 13, 2009 at 9:00AM at the Chamber, 2nd Floor Conference Room.**

Adjournment

The meeting adjourned at 10:50am.

Respectfully submitted,

Linda J. Wells
Recording Secretary