

FALMOUTH EDIC
FEBRUARY 9, 2010
CHAMBER OF COMMERCE – 9:00AM

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

MARKETING CONSULTANT – Kathy Harding

As directed at our last meeting, Kathy did not make any attempt to contact Hydroid through Sea Watch Realty. In the meantime she was approached by a group of investors who are looking for 11 acres in the Falmouth area. This group has some state and federal funding and they want to create a ‘farmer’s market/restaurant’ which would also hold ‘festivals’. This venture would promote tourism, therefore it would be considered *economic growth* for the area. They are also looking at the Cape Cod Winery property on Sandwich Road as a potential location. The zoning for our 11 acres (all of our remaining lots) is better for them because we are zoned Light Industrial which does support a restaurant and the Winery is zoned Agricultural with some Residential which does not support a restaurant. In regards to our site, the group loved the idea of a railroad spur which they believe has great potential (additional tourism). Although this venture would provide jobs - not high paying jobs – Hydroid would be better and better for the area.

Carey reported he has talked with Chris Von Alt (Hydroid) who is the decision maker of this project – he is still nervous about the mitigation from a regulatory agency (CCC). Carey feels we should continue to market these lots aggressively and get in touch with Bob Curtis of the RTDC which promotes economic development. We have a ‘unique’ parcel of land which you won’t find anywhere on Cape Cod. Another asset is the railroad which runs behind the property – we need to find out who owns it; the fed’s? and see if we can connect a spur to the railroad, what is the process?

Although Kathy is marketing the property in a number of different venues, Mike asked if we are strongly marketing the property’s ‘uniqueness’ – referring to our exemption with the Cape Cod Commission (worth thousands of dollars and time – 6 to 12 months)? Kathy admitted she could push that aspect harder. Mike also suggested placing a small display ad in the Cape Cod Times to market our properties. “I know that Hydroid uses that to market for employees, they have an ad in there right now for 2 or 3 employees they are looking to hire and I think if Hydroid happened to see that we are being aggressive in marketing it and that we are really marketing that aspect of the exemption (up to 30,000 sq. ft.), it might shake them a little bit too...” Kathy said she would take on the expense of placing such an ad. Carey said we should review the ‘language’ which Kathy will e-mail to members before the ad is placed.

All of the lots are still at their original prices – Kathy again suggested lowering all the lots to \$150,000 per acre to be more reflective of today’s market - especially Lot 5 which is currently at \$399,000 should be lowered to \$299,000. After discussion, the consensus was to just lower the price on Lot 5 as suggested – this is a hard lot to sell because of the topography. **MOTION:** All members were in favor of lowering the price of Lot 5 to \$299,000.

Listing Agreement – In the agreement we had last year the commission was 8%! Kathy said she would be more than happy to lower that amount and will e-mail members the language in last year’s agreement. She will also send members a revised (extension) agreement and a revised marketing plan.

REAL ESTATE SUB-COMMITTEE – Jody Shaw

Mike reported he contacted J.J. Manning but based on today’s vote he will contact J.J. Manning and discuss the procedure for an auction on Lot 5.

SAM LORUSSO – Edgerton Drive Assessment/Road Taking

Still working on recouping some of the money spent fixing the drainage problems on the road and the road taking seems to be progressing.

OTHER ISSUES – Carey Murphy

Walsh Property: In a phone conversation last week with Assistant Town Administrator Heather Harper, she indicated there was interest in either a wind turbine or a communication tower so he asked her to have them send us [EDIC] a letter explaining what they are trying to do.

Steamship Authority: They will be using Technology Drive to get cars out onto Thomas Landers Road. Technology Drive is EDIC property. “Are there consequences to the Tech Park or should we be asking them (or can we) for a little stipend?” Mike suggested our Atty. Moynihan should write a letter to the S.A. letting them know we would like to discuss their use of our road.

STEPHEN SPITZ – Monthly Bills/Balance Sheet

Steve presented a Warrant in the amount of \$2,680.83 and after discussion recommend members approve it as presented. **MOTION:** Jody Shaw made a motion to approve payment of the Warrant in the amount of \$2,680.83 as follows:

\$ 210.00	Richard Bienvenue, CPA
150.00	Linda Wells, Recording Secretary
45.83	Laura Moynihan, Attorney
800.00	Holmes & McGrath (final payment)
<u>1,475.00</u>	Cavossa (final payment)
\$2,680.83	

Seconded by Samuel Lorusso. Unanimous vote.

BUSINESS

Old – Draft Development Plan: Mike asked, “If someone was to walk in the door today, right here, and said ‘I want to start a new business in Falmouth’ what would they do with it, where would they send it?” There are so many different agencies/resources out there, we need to give people a clear direction on where they should go. We need to help people get their projects ‘off the ground’. Some suggestions – co-host with the Chamber a Business Stimulation luncheon for entrepreneurs, provide venture capital, etc.

Status of Joint Grant Application with Mashpee: Mike’s feeling is we don’t need another ‘study’ to tell us we are not generating jobs but to actually put something into action such as a micro-financing program where we can help small business get started. Carey added we [Falmouth] need to finalize our part of this grant application before getting back together with Mashpee. Mashpee wants to evaluate their inventory of land and how to market it and Falmouth wants out of the real estate business going forward to financing new businesses, streamline permitting, creating new jobs. We could use a portion of the money to fund a part-time director to implement our ideas along with funding a program which will create jobs.

MINUTES – Approve Minutes of January 12, 2010

The minutes of January 12, 2010 were approved as printed but put on ‘hold’ – do not distribute at this time.

CORRESPONDENCE

- Document stating what EDIC has earned in interest – send to our accountant.
- Request from the Department of Housing for a copy of our Annual Report – Steve Spitz will handle.

SET NEXT MEETING DATE

Our next regular meeting will be Tuesday, March 9, 2010, at 9:00am at the Chamber of Commerce.

OTHER BUSINESS

Carey reported he has been requested by Mike Stone to attend one of our meetings and give a brief presentation on Solar Energy possibilities along with incentives such as a betterment vs. a loan. Carey will invite Mr. Stone to our next meeting.

ADJOURNMENT - The meeting unanimously adjourned at 10:25am.

Respectfully submitted,

Linda J. Wells, Recording Secretary