



## MEETING MINUTES

February 20<sup>th</sup> 2024 @ 8:30am  
Falmouth Town Hall, 59 Town Hall Square, Falmouth, MA 02540  
Select Board Meeting Room

**Present:** Mark Lowenstein (CK), Samuel Patterson, Colin Reed, and Robert Mascali, Kevin Holmes (T), Adrian Merryman

### 8:32 Call to Order & Agenda Update

A quorum was established. Lowenstein called the meeting to order.

### 8:33 Public Comment

- None

### 8:34 Approval of Meeting Minutes:

- **MOTION:** Reed made a motion for Approval and Release of the January 9<sup>th</sup> 2024 Public Session Board Meeting Minutes. Holmes 2<sup>nd</sup> the motion. All others in favor. Motion approved.
- **MOTION:** Reed made a motion for Approval and Release of the January 18<sup>th</sup> 2024 Public Session Budget Review Meeting Minutes. Holmes 2<sup>nd</sup> the motion. All in favor. Motion approved.

### 8:35 Finance – Kevin Holmes.

- Balance Sheet: Holmes reports that the cash balance has improved over last month by \$89,000 due to some timing corrections. Cash balance is currently \$385,000. Total assets as of January 31<sup>st</sup> 2024 are at \$497,597.
- Profit and Loss: P&L is ahead this month due to timing issue related to Masonry work at Station. EDIC is exactly where it should be. Nothing out of ordinary.
- Lingafelter comments that he has done the best he can to put the correct timeframes on the budget for the Masonry Project at the Station but that it is far from a perfect process. The budget is showing income for reimbursement funds in 2024 that was actually paid for in 2023. Lingafelter explains that the Falmouth Community Preservation Committee is funding the Masonry Project 100%. He then explains how the process of reimbursement works. Lingafelter explains that the Contractor, Thompson Waterproofing, does the work and submits a bill to the EDIC, Lingafelter reviews the bill with Gale Associates to approve the scope of the work completed. Then Lingafelter submits the bill for the Contractor on the Warrant for the board to approve. Once the Warrant is approved, the CPA for EDIC cuts the check and sends to the Contractor. Only after the check has been cashed by the Contractor and has cleared can the EDIC start the process of submitting paperwork to the CPC for reimbursement. There can be an 3-4 week wait for reimbursement. There is still funding that the EDIC is waiting to receive as reimbursement from the CPC for work that was completed in December.
- Lingafelter states that this is important for Board to understand because it impacts the monthly cash flow for the EDIC, and that there is some lag time on income in budget that he has done his best as to report time frame.
- Holmes: reports that the Warrant appears to be ordinary business expenses other than Gale Associates for \$7,600.

- **MOTION: Holmes makes a motion to approve the February 20<sup>th</sup> 2024 Warrant in amount of \$28,784.21. Mascali 2<sup>nd</sup> the Motion. All in favor. Motion approved.**

#### **8:40 Budget Review: Kevin Holmes and Wayne Lingafelter**

- Holmes said that there are some reductions in expenses because some General repair and Maintenance for Station have been deferred a few months. Budget as a P&L stands has not changed.
- Lingafelter confirms that pushing out of general repairs has been moved to Q4 so it has removed cash burn of \$180,000 in preliminary budget to now reflect \$40,000.
- Lingafelter comments that there are CDs coming due and need to be replaced.
- Lingafelter states that he has reduced the proceeds of sale of Tech Park lot to \$500,000 from \$600,000 in the preliminary budget. He states that he has received 1 market analysis for the Tech Park lot.
- Lingafelter states that assuming sale of lot is completed there is a \$376,000 positive variance.
- Lingafelter discussed that the Furnace/boiler has to be replaced at the Station, and it is the most significant repair item in budget.
- Mascali asks what sale proceeds from the lot will be used for. Lingafelter says, no specific projects other than currently running EDIC. Lowenstein suggests that strategic planning sessions would address future projects.
- **MOTION: Holmes makes a Motion to approve the 2024 EDIC Budget as presented. Merryman 2<sup>nd</sup> the Motion. All in favor. Motion approved.**

#### **8:45 Discussion of Bank CDs: Kevin Holmes**

- Holmes states that a CD for \$100,000 was purchased last year and has earned \$4750 in interest. Holmes said that the CD has matured and that Cape Cod 5 as of today has 4- and 8-month certificate of deposit and both pay 4.75%. Same rate as last year and very competitive, and would be held in the bank. He recommends that the EDIC purchase one of each, maturing at different times.
- **MOTION: Holmes makes a Motion for the EDIC to purchase 2 Certificates of Deposit one for a 4- month term and one for an 8- month term, each for the amount of \$50,000 a- piece. Lowenstein 2<sup>nd</sup> the Motion. All in favor. Motion approved.**

#### **8:55 Elections of EDIC: Lowenstein**

- Lowenstein states that Tom Feronti resigned as Interim Board Chair in December. He states that he and Reed have spoken and both agree to be Co-Chairs. Lowenstein comments that there is not anything in the bylaws that says that there cannot be Co-Chairs instead of Chair and Vice Chair.
- Lowenstein comments that he is the Clerk and now that will leave the position of clerk open. Merryman states that he will take on the position of Clerk of the EDIC.
- **MOTION: Mascali makes a Motion to nominate Lowenstein and Reed as Co-Chairs of the EDIC, Merryman as Clerk, and Holmes as Treasurer. Reed 2<sup>nd</sup> the Motion. All In Favor. Motion approved.**

#### **9:03 Board Recruitment: Lingafelter**

- Public notice was placed in the in the enterprise regarding open positions on the Board. Lowenstein states that the website does not indicate the specific roles available, Lingafelter states that the Enterprise advertisement did mention roles available and the website will be revised.
- Lingafelter announced that Sam Patterson has handed in his resignation from the Board beginning at the end of February. Patterson's position is the Affordable Housing position. Lingerfelter states that there is now a Low-Income Affordable Housing, and Real Estate position open.
- Lingafelter states that Low-Income Housing and Real Estate positions are two critical roles that need to be filled as the Housing Project moves forward at the Station in the future.
- The Board agrees that Lingafelter should begin to reach out to prospective Board Members.
- Patterson states that his letter of resignation begins end of February but he will remain on the Board until after the March Board meeting.

- **MOTION: Reed makes a Motion that the Falmouth EDIC notes with deep gratitude and appreciation for Sam Patterson and all of his efforts and that the EDIC and the Town of Falmouth are better because of his dedication and service to our community. Mascali 2<sup>nd</sup> the Motion. All in Favor. Motion approved.**

#### **9:19 Executive Director Report: Lingafelter**

- Lingafelter states that the Project Matrix is done on quarterly basis, and comments that this is the first report that the Board is seeing for this year.
- Lingafelter stated that he is working with attorney Geoff Nickerson to reconfigure the Lot #21 at the Falmouth Technical Park owned by the EDIC. Lingafelter stated that easements were drawn up years ago for the parcel of the lot where the Town Water Tank is sited. He says that the easements give a less than ideal portion of the parcel to market and sell. Lingafelter states that it has taken a year to reconfigure the lot to reduce the portion of the parcel where both the Water Tank sits and the required area for drainage by the DPW. Lingafelter says that it now leaves a buildable site of 1 ½ to 2 acres to sell. Lingafelter states that he has filed Warrant Article #23, a Petitioner's article, to be addressed at the April Town meeting to expedite the process.
- Lingafelter handed out parcel drawings showing how the lot can be refigured. He states that there will be 2 separate parcels, the Town owning the parcel with the water tank and the EDIC owning the vacant buildable lot.
- Lingafelter hopes that Town mtg will approve. Geoff Nickerson is taking plan to the Planning Board at the Town meeting tonight.
- Geoff Nickerson, attorney for the EDIC enters the meeting 9:25. Lingafelter states that the Conversation to be continued during Executive Board Meeting following Public Session Meeting.
- Lingafelter defers the administrative assistant, Mullin to give an update on possibility of having food trucks and vending machines at the Station. Mullin states that the consensus is that the Food Truck companies are looking for an event fee and do not just come to sit in a spot for a determined amount of time unless guaranteed income. They come for events for a few hours and fee is around \$200. Mullin stated that she will continue to communicate with Food Truck vendors in hopes that they will recognize the potential and at least do a trial. Mullin states that she has reached out to Vending Machine companies about placing snack and drink machines into the Station and is awaiting responses from the companies.
- Lingafelter met with Peter Pan Bus company executive and they are considering placing a staff in the in the building to have a presence in the Station. Lingafelter said that he will be speaking with Cape Cod Transit to ask if they will consider having an employee staff the Station as well.
- Lingafelter is speaking with Michael Kasparian at the Chamber to discuss having a chamber employee be a satellite Welcoming resource for patrons coming off the buses.
- Lingafelter said that the Furnace needs to be replaced at the Station and that repairs are no longer an option due to age and inability to get parts. He said that he had a conversation with the Falmouth Community Preservation Committee (CPC) and that it is possible to get CPC funding for a furnace. He further states that there is a time sensitive application date in April.
- Lingafelter reports that there is a Pause on the Masonry project at the Station due to weather and hopes that they are able to resume in April or May.
- Lingafelter stated that Mass DOT negotiations to amend the Lease have started. He reported that attorney Geoff Nickerson is working with legal counsel at MassDOT and there should be an update for the March Board Meeting.

#### **9: 45 Board Strategic Planning**

- Lingafelter circulated a Memo to the Board discussing the potential approach to the Strategic Session and noted that he has been discussing this with Lowenstein and Reed. He stated that Reed came up with the outline on potential outreach and objectives to approach. Lingafelter stated that this begins with community outreach. Consensus was outreach in advance of what community has to say.
- Feedback: Po9nt of clarification Reed, same thing at WHOI, and says what is percentage of businesses in town that need assistance, and what can we bring in to compliment that for economic development. Trying to apply what has already be happening in other places. will be held the first half of 2024. He asked the Board to review the document and comment.

- Reed states that WHOI is doing the same thing right now and it is important to research what help the businesses in town need to survive, and assist with that support.
- Lingafelter stated that he feels it is a 2-phase approach consisting of an in-person meeting, and email survey to capture a broader audience. Lingafelter has recommended that each board member identify (1) business owner to have an in-person meeting to provide the EDIC with 5-6 9 in-person meetings.

**9:50 Future Agenda Items:**

- Lowenstein suggested that he would like to have Municipal Light be a guest speaker. Lingafelter has asked Patterson to suggest a person.
- Mascali mentioned that next week the League of Women voters will be presenting a report at Town Hall meeting that will include a report on the EDIC.

**9:55 ADJOURNMENT and Move into Executive Session.**

**MOTION** Lowenstein made a Motion to ADJOURN the Public Session meeting and Move into Executive Session, not to return to the Public Session, to discuss a Lease matter as discussing in a public session would be detrimental to the EDIC's negotiating position. Reed 2<sup>nd</sup> the Motion. Roll Call: Lowenstein, Aye, Mascali Aye, Merryman Aye, Reed Aye, Patterson Aye, Holmes Aye. Reed 2<sup>nd</sup> the Motion. All in Favor. Motion approved.