

MEMORANDUM

TO: EDIC Board
 FROM: Mike DiGiano, Executive Director
 Lynne Broderick, Administrator
 RE: February 2021 Director’s Report

Date 2/07/2021

1. Finance

January financial reports and warrant for January previously distributed for review and approval at the February meeting.

- January net income of - \$7,479, slightly higher than Q1 monthly average -\$6,687.
- But expenses are in line/less than monthly average and Phase 1 Solar rent income for January is paid quarterly in arrears.

Revised year- end December 31, 2020 P&L distributed on 2/4:

- YE Net Income - \$95,986.44.
- Cash at year end \$398,710.

Second draft 2021 Operating Budget for review at the February meeting was circulated on 2/4:

	2021 Budget	2020 Actual	% change
Total Income	\$239, 458	\$214, 266	+11.7% increase
Project Expense	\$168,189	\$167, 276	0 % flat
G&A Expense	\$139, 365	\$ 141,433	+ 1.5% increase
Net Income	-\$ 68,096	-\$ 95,986	-29.1% decrease in deficit spend

Note: As follow-up to last month Board directive, Staff filed for SBA PPP forgivable loan in the amount of \$17,964 which was the maximum amount for which EDIC could qualify. It will be used to offset Q1 payroll.

2. Town of Falmouth \$160,000 Micro-enterprise Grant Assistance Program

- EDIC executed contract with Neighborly Software grant application portal for \$7800.
- Town has submitted amendment to EOHCD to allow for reimbursement of software expense of \$7800
- EDIC continued to make revisions to grant application process for set-up in portal
- EDIC participated in 2 set-up sessions with software provider.
- Additional set-up scheduled for 2/11. Target date for Portal to be ready is 2/15

- In related action, staff ,along with Michael Galasso, attended the 2/4 Board meeting of Falmouth Village Association to discuss ways in which EDIC can work with FVA. FVA was interested in both the business grant program and the EDIC/ Open Cape Main St. program and pledged to help get the word out on both.

3. EDIC/ Mass Development Falmouth Station master plan project

Staff along with Tom Feronti and Michael Galasso had conference call with Mass Development and consultants on Feb. 3. Proposed adjustments to work scope were made, especially to housing, to emphasize more design elements.

Next steps are to review scope with MassDOT representatives, in particular, to get confirmation concerning housing elements.

Staff had conference call with Chalita Belfield, Mass DOT to set up review meeting. Ms Belfield reported that MassDOT legal will also need to be consulted. Staff to follow-up to confirm meeting date.

Once plan elements are confirmed by MassDOT, MassDevelopment can finalize study scope. Planning study estimated to take at least 4-5 months from notice to proceed.

In related item, Staff, along with Board member Chris Simmler scheduled to meet with Bikeways committee on March 3.

4. EDIC/MERCo grant application Nov.1 re-submission to Seaport Council to establish the Massachusetts Ocean Sensor Testbed (MOST) at MERCo's Bourne Tidal Test Stand (BTTS).

In response to EDIC staff outreach, letters of support for this grant application were sent by Sen. Moran and House Rep Dylan Fernandes. Rep David Vierra also engaged. Staff to follow up with Seaport Council this week.

5. Phase II Solar

Current status on milestones for the Phase 2 solar project as reported by Citizens in January will be confirmed by February meeting time:

- Debt financing – Closed on 12/30.
- EDIC and Citizens executed this sublease amendment to exclude 1 acre of registered land from the lease area to allow for clean title policy to be issued. Confirmatory vote to be taken at EDIC meeting.
- DEP construction approval was 12/13, now end of January 2021.
- Secure system equipment and assets by 11/16 2020. complete
- Installation start date was 12/16 now early February 2021

- No change to Closeout Date (rent commencement) of 8/6/2

6. Joe 4 Sun Program to deliver energy savings from our Phase II project to 250 Falmouth low income house holds

EDIC staff organized meeting with various Falmouth social service agencies to introduce the Citizen's Joe 4 SUN program and enlist their aid in enrolling qualifying Falmouth households in the program to receive \$300 per year in electricity cost savings from our Phase II Solar project.

Details of the program were sent to EDIC Board members. Patti Haney, Sam Patterson and Michael Galasso participated in the Feb. 4 meeting. Citizens staff to follow-up with each of these agencies. Roll out to include information in various newsletters, social media, FCTV, Falmouth Enterprise, including local video testimonials. Material to be co-branded with EDIC. Enrollment beginning now.

7. EDIC Open Cape Main Street Project:

No substantial change in this program since last month's report. Now 36 connections /34 businesses.

If Open Cape can bring their average connection cost down to \$850 (average now closer to \$950) they could do another 19 businesses under the current program for a total of 52 +/-.

EDIC organized a 2/1 meeting with Open Cape and the Chamber to discuss additional marketing and outreach. Follow-up from that meeting included in attached email from Stephen Tom of Open Cape.

8. Community Fiber Optic Network Feasibility Study:

As discussed at the last EDIC meeting, next steps would be to meet with the Select Board to assess Town's potential role and interest in pursuing a project. Recent communication from Select Board Chair indicated a meeting as soon as an appropriate date opens up. Staff working with Sam Patterson on the meeting date.

Preparation of an RFI to engage with ISPs to determine level of interest in a Falmouth project and to gain insight into specific implementation models and financing mechanisms continues with Sam Patterson and Art Gaylord of FalmouthNet, the former citizens group, now formerly organized as 501c3.

Staff participated in two meetings set up by FalmouthNet, one with the tech committee of the Cape Cod Chamber and the other with the Falmouth State legislative delegation to discuss funding and potential legislative action. Most promising from the latter meeting was the idea of the creation of long

term public finance tools with extended term that would facilitate public-private partnerships to reach profitable break-evens.

9. Tech Park Development Agreement Extension to Feb, 2025 completed

Based on the follow-up by EDIC since our September 2020 meeting with Tech Park owners , the Cape Cod Commission has signed an Acknowledgement Agreement with the Falmouth EDIC extending the expiration of the Tech Park Development Agreement from February 2021 to February 2025 and beyond, depending upon when the current State of Emergency is lifted.

Once we receive signed Agreement from our attorney,(should be day of meeting) we will notify and distribute to Tech Park owners. The Association has agreed to share in EDIC legal cost to draft the agreement.

10. 64 Tech Park Drive

Update to this January report below will be given at the meeting:

Michael McGrath currently preparing plan to present to Water Department, Town Engineer, Town Planner and Planning Board showing calculations and reduction of drainage easement that would allow for more potential development area on the lot. If approved, we can confirm buildable area footprint and then proceed to next step with appraisal. Additional update at meeting.

11. Falmouth Station Operations

As discussed at our last meeting, Tenant is closed Monday-Wednesday for the month of February.

12. Funding of EV charging stations available through Mass DEP EVIP Public Access Charging Station Grant

Staff have filed this application but it requires MassDOT for us to proceed. MassDOT has verbally confirmed approval and will follow-up with letter/email. Hopefully we will receive week of 2/8. Still to be confirmed is that this grant covers 100% of costs. If not then EDIC will have to determine additional funding sources.