

City of Nashua
Business & Industrial Development Authority
Draft Minutes for Thursday, October 6, 2005 at 4:00 PM
Mayor's Conference Room

Members Present: Vincent Capasso, Chairman, Mayor Streeter, Mike Monks, John Stabile, and Gerald Prunier.

Others Present: Jay Minkarah, Economic Development Director, Tom Monahan, guest.

Call to Order: The meeting was called to order at about 4:05. Jay Minkarah distributed disk copies of the Economic Development Strategic Plan.

Potential Development Opportunities: Development strategies for the Bridge Street properties were discussed including, issuance of an RFP, pending legislation and the upcoming meeting with the Board of Aldermen Planning & Economic Development Committee scheduled for October 18, 2005. Vin Capasso referenced a flow chart to describe potential processes. Key decision points were noted. It was determined that the best course of action would be to seek aldermanic approval for the property to be transferred to the BIDA. It was noted that legal counsel has been asked to look into potential legislation. Vin Capasso would work with Jay Minkarah to prepare a presentation for the Planning & Economic Development Committee for October 18.

Broad Street Parkway Update: Jay Minkarah distributed maps highlighting properties in the vicinity of the Broad Street Parkway. He noted that the project couldn't move forward until the City identifies a way to pay for its share of the project cost. Currently, the City's share is estimated at 6.5 million. However, if the City decides not to move forward with the project, it would have to pay back an estimated 13 million that has already been spent. A possible Tax Increment Finance (TIF) District that could be used to fund the Broad Street Parkway was discussed.

Revolving Loan Fund Update: John Stabile asked for a report on the exiting loan portfolio. Jay Minkarah agreed to forward the most recent report to members.

Adjourn: The meeting was adjourned at about 5:30 PM.