

BIDA Minutes April 24, 2008

Attendees;

Mayor Lozeau, Jack Tulley, Brad Vear, Mike Monk, John Stabile, Gerry Prunier, Dave Fredette, Steve Michon

Jack Tulley called the meeting to order. The minutes of the September 13, 2007 meeting were approved. Due do the time span from the last meeting, the committee reviewed outstanding projects and requested updates and additional information on several items. John Stabile offered a person in his office to assist with the marketing plan for Bridge Street when applicable. A general discussion took place on the Bridget St. project and the status of funds received through R-07-252, a possible need for an environmental study on the Bridge St. site, and the NRPC reviewed the site for a possible train station and felt it did not meet the demands for such a facility.

A request was made to get an updated RLF report and determine if there are any specific policies for the RLF. As discussed there is a Loan approval committee consisting of the Mayor, CFO, Economic Dev. Director, Treasurer, Chairman of the Authority, and Donna Upsom.

A request was made to review current outstanding loans that have residential property as collateral and determine the current value of property.

A request was made to determine if the Authority can borrow form the RLF.

A request was made to review and report on the terms of each Authority member.

A request was made to determine if the Authority is required to follow the City policies in regards to the bid process or are they exempt. Along with this request, a need was determine to get a better understanding of the overall responsibilities and control of the authority.

Meeting was adjourned at 4:55 P.M.

Respectfully submitted
David G. Fredette