

ECONOMIC DEVELOPMENT COMMITTEE MEETING
Municipal Building, Room 205

October 21, 2015

Minutes

In attendance were the following members of Town Council's Economic Development Sub-Committee: Sub-Committee Chairman Andrew Bissanti, Robert Vallee, Matt Kelly, and Peter Padula. Also in attendance were Town Administrator Jeffrey Nutting, and Planning and Community Development Director Bryan Taberner.

The meeting was called to order at 6:00 PM.

Tax Increment Financing, Cold Chain Technologies

Mr. Nutting provided the Committee with a summary of the proposed project. Cold Chain Technologies of Holliston has been growing and is now looking for a new location along I-495 to consolidate its administration, manufacturing, and warehouse operations. One site Cold Chain has been investigating is 135 Constitution Boulevard in Franklin Industrial Park; if Cold Chain moves forward with leasing the property the company would invest between \$5 million and \$8 million in property improvements and equipment. The proposed improvements are expected to increase the total assessed valuation of 135 Constitution Boulevard from its current \$9,600,400 (FY2015) to approximately \$10,968,400.

The Town received a letter of intent dated October 1, 2015 from Larry Gordon, CEO of Cold Chain Technologies in Holliston; the letter stated that Cold Chain is seeking Economic Development Incentive Program (EDIP) incentives to partially offset the substantial cost of relocating to Franklin. 135 Constitution Boulevard is within the Franklin Industrial Park Economic Opportunity Area, making the company eligible for a tax increment financing agreement.

Cold Chain would like Town Council support for a TIF agreement and their submission of a Certified Project Application to the State. Mr. Nutting described the process needed to provide Cold Chain with a TIF agreement; he mentioned there is still some negotiating that remains to be done. A resolution would be considered at the next Town Council meeting.

Mr. Kelly asked about the product they made, and was told Cold Chain manufactured thermal packaging for temperature sensitive pharmaceuticals and other biotech products. Mr. Kelly said he put his "stamp of approval on the project". Mr. Padula thought this was a great idea, and thought we were ready to put the proposal before the full Council.

Mr. Kelly made a motion to recommend approval to the Town Council. The motion was seconded by Mr. Vallee, all in favor (4-0).

A motion was made and seconded to adjourn at 6:30pm.