



Board of Directors
Public Meeting
66 Franklin Street
October 24th, 2019

I. Quorum Established –

Peter Nystrom, Robert Buckley, Robert Staley, Rebecca Alberts, Chris LaRose, Stephanie Fielding, Stacy Gould, Stacie Lambert, John Salomon, Frank Manfredi, Swarnjit Singh Khalsa, Michael Rauh

Absent: Chris Jewell, Carl Reiser, Kathy LaCombe

Others in attendance: Robert Mills, Jill Fritzsche, Devin Schleidt, Mark Block, Suki Lagrito, Jason Vincent

II. Call to Order-

The meeting was called to order at 8:00 by Chairman Buckley

III. Minutes Report-

A motion to approve Public Minutes from September 26th, 2019, was made by Michael Rauh and seconded by Stacie Lambert. No discussion. The motion was approved. Robert Buckley made a motion to move into the private meeting first. Michael Rauh seconded. Motion passed. Robert Buckley made a motion to resume public the meeting. Seconded by Stacie Lambert. Motion passed. The meeting resumed at 8:25.

IV. New Business-

- a) Financial Updates- Stacie Lambert reported that both NCDC and Foundry 66 are on target with the budget. There have been adjustments made to the 2018-2019 financial reports due to a broken link with the Stripe account deposits not going into the Chelsea account but sitting in the Stripe account. This account has been relinked, and new procedural protocols were initiated giving the bookkeeper viewing access only to Stripe, Square and Nexodus.
- b) A motion was made by Peter Nystrom to approve the treasurer's report as presented. Stephanie Fielding seconded the motion. No discussion. Motion carried.
- c) Updates and Ideas- NCDC staff will be updating the strategic plan over the next couple of months. Jason Vincent will be reaching out to all the board members to gather input on the plan.
- d) Ponemah Mills Phase 3 known as 555 Norwich Avenue, is seeking assistance in applying for an EPA grant. New legislation is making it more difficult for private property owners to apply for environmental cleanup grants. NCDC or the City of

Norwich would need to act as the conduit for the funding to access the funds. Mark Block and Jason Vincent will explore liability on this matter.

- e) Land Banks- Jason Vincent introduced the concept of Land Banks. Land Banks are being used as a tool to unstick development projects by utilizing non-profit status to capture brownfield clean up funds. This “tool” (Land Bank) would protect the organization and board from liability, clears ownership title issues, provides tax-exempt status during the cleanup phase allowing further leveraging of development dollars and an exemption from transfer liability. Jason Vincent and Mark Block will explore options on new Land Bank legislation.

VI. Old Business-

- a) The Bylaws have been revised to add tourism as an area of promotion. Frank Manfredi made a motion to accept and amend the by-laws to include “To promote, assist, and support local and regional tourism activities to create economic opportunities for local businesses and enterprises” Michael Rauh seconded the motion. No discussion. Motion carried.
- b) Robert Staley asked that the board review the bylaws regarding the requirement for municipal versus non-municipal members that constitute a quorum. The Bylaw Committee will take the recommendation under review.

Adjourn Meeting:

Stephanie Fielding made a motion to adjourn the meeting. Swaranjit Singh Khalsa seconded the motion. A motion was approved. Meeting adjourned at 9:09 am.