



Board of Directors
Public Meeting
66 Franklin Street
January 23, 2020

I. Quorum Established –

Peter Nystrom, Robert Buckley, Robert Staley, Rebecca Alberts (via teleconference), Chris LaRose, Stephanie Fielding, Stacy Gould, Stacie Lambert, John Salomon, Frank Manfredi, Swarnjit Singh Khalsa, Michael Rauh, Chris Jewell, Kathy LaCombe

Others in attendance: Robert Mills, Jill Fritzsche, Mark Bettencourt, Mark Block, Jason Vincent

II. Call to Order-

The meeting was called to order at 8:02 by Chairman Buckley

III. Minutes Report-

A motion to approve Public Minutes from December 12th, 2019, was made by Michael Rauh and seconded by Frank Manfredi. No discussion. The motion was approved.

IV. Treasurer's Report-

- a) Financial Updates- Stacie Lambert reported that The Global City Program is showing a deficit at the moment awaiting funding upon grant milestone disbursements. R. Mills is finalizing the upstairs and Sunlight Building management agreement with the landowner. Negotiations entail shared expenses. Management income shall be coming to offset the total operational expenses of the Foundry 66 project. Michael Rauh made a motion to accept the treasurer's report as presented. Chris Jewell seconded the motion. No discussion. Motion passed.

VI. Year in Review-

- a) Global City Norwich work plan was presented to the board. The 2020 plan will include an entrepreneurship working lab program and a vanilla box program. The vanilla box program concept is to invest in privately owned first floor retail spaces to enable these spaces to be occupiable.
- b) Foundry 66 had a monthly average membership of 46 members with a high of 53 in August. There were over 862 meetings held at Foundry with over 6500 visitors to the building. Members reported an average of 15% growth year over year to their businesses and spent over \$92,000 in the downtown. Foundry 66 hosted over 70 business workshops and business enhancement events. The most

notable development is the Foundry businesses are growing their teams, jobs are being created within the membership. Looking forward, Foundry 66 will be kicking off the spring business academy in March and will be facilitating a TEDX Summit to take place in Norwich.

V. New Business-

- a) Carl Rieser has officially resigned from the board of directors. NCDC thanked him for his years of service. The nominating committee interviewed with Jason Jones, a Norwich resident and felt he would be a good candidate to join the board as an alternate. Kathy LaCombe made a motion to appoint Jason Jones as an alternate to the board of directors, Stacie Lambert seconded the motion. No discussion. Motion passed.
- b) Slate of Officers- all officers expressed interest in continuing serving in their positions. Mark Bettencourt volunteered to be the 5th member of the executive committee. Michael Rauh made a motion to reappoint officers with the inclusion of Mark Bettencourt as the 5th member of the executive committee. Chris Jewell seconded the motion. No discussion. Motion passed.

VI. Updates and Ideas-

- a) 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.
- b) Vanilla Box- approximately 70% of the vacant first-floor spaces in Downtown are profoundly “stuck” due to physical, economic, or ownership concerns, or a combination of all three. An idea was presented by Jason Vincent to approach spaces just like the Foundry66 model- take a long term lease on space that is unusable, secure grants and low interest loans to improve the spaces, then lease them out, and manage and control them like F66 spaces. This would fill the downtown with more vibrancy and help the all of the City with a more viable location that draws more market in. Michael Rauh expressed interest in assisting.

Adjourn Meeting:

Stacy Gould made a motion to adjourn the meeting. Frank Manfredi seconded the motion. A motion was approved. Meeting adjourned at 8:45 am.