



Board of Directors
October 24, 2024
8:00 am
Foundry 66, 66 Franklin Street
Zoom

In attendance:

Becka Alberts, Chairwoman
John Mancini, Treasurer
Chris LaRose
John Salomone
Bryan Hayes
Bob Staley

Chris Jewell, Vice Chairman
Mayor Peter Nystrom
Sheila Hayes
Swarnjit Singh
Angelina Gardiner

Kevin Brown
Mary Riley
Lucas Kaiser

Mark Block
Bobbie Braboy

Quorum established

B. Alberts called meeting to order at 8:13 am. Minutes approved with edits for September -fix B. Hayes spelling and remove Gould from list of attendees. Motion made by P. Nystrom, seconded by C. Larose.

Meeting summary:

- During the Board Meeting held on October 24, 2024, various key updates and strategic initiatives were discussed, including the successful disbursement of over \$1 million in American Rescue Plan funds, signaling positive post-pandemic business recovery.
- The board reviewed potential developments at Business Park North, including an ongoing purchase agreement with a tenant and construction project set for spring 2025. Cannabis operations were also addressed, citing CCP approvals for three new plans, including 2 outdoor cultivation facilities at 105 Stonington Road and 642-650 Norwich-New London Turnpike and gummies production at 40R Franklin Street.
- Strategic planning was emphasized, necessitating an update to the 2015 plan and consideration for external assistance, potentially funded using an in-year budget adjustment leveraging hire lag.
- Waterfront development CIF grants have cumulatively provided for necessary funding under project soft costs to fund a master planning effort.
- Foundry 66 was highlighted as a success with high occupancy and upcoming events promoted, including the Halloween Strut and Harbor Glow.

- Financial updates indicated a budget on track amid minor timing issues on the revenue side,
- Nominations Committee discussed the need to harvest potential new board members ahead of the annual meeting.

Notes:

- ☐ **American Rescue Plan Update**
 - Over \$1 million paid out in NRP funds, ahead of schedule
 - Successful event on October 4 for NRP recipients
 - Positive feedback on post-pandemic business recovery
- **Business Park North**
 - Working purchase and sales agreement with potential tenant
 - OSA path for Aqua Blade construction, aiming for spring 2025 completion
 - RAISE grant application strategy discussed
 - First drawdown on \$11.3 million CIF grant completed
- **Cannabis Operations**
 - Three new cannabis operator plans approved by CCP
 - Quinnipiac Valley Grow Partners: outdoor grow on driving range
 - 105 Stonington Road: grow operation approved despite concerns
 - Gummies production planned for old gym site
- **Strategic Planning and Funding**
 - Discussion on spending some of the \$45,000 wage lag for strategic planning
 - Consideration of external help for strategic plan development
 - Last strategic plan from 2015, need for updated plan discussed
- **Waterfront Development**
 - Bond commission approved funding for waterfront development
 - Plans for waterfront master planning effort using CIF funds
 - Discussion on demolition of Marina Towers
- **Foundry 66 Update**
 - High occupancy rates and steady revenue
 - Planning for 2025 events and partnerships
 - Positive community feedback on Norwich development
- **Upcoming Events**
 - Halloween Strut on Saturday
 - Harbor Glow event on November 15
 - Working Lab 3.0 for 2025
- **Downtown Development**
 - Updates on signs program and parklets
 - Street painting project dependent on weather conditions
- **Financial Update**
 - \$623,000 moved to money market account earning 4% interest
 - Budget on track, slight timing issues in income and payroll
 - Audit nearly complete
- **Board Membership**
 - Discussion on board member terms and potential new members
 - Need to appoint new officers at January annual meeting

Action items:

Kevin

- Discuss Marina Towers demolition with Public Works Committee

Mary

- Continue planning for 2025 events and partnerships

Bobby

- Follow up on cannabis funding sources

Luke

- Evaluate weather conditions for street painting project

John

- Check on note discrepancy in financial report

All Board Members

- Identify potential new board members

Motion made for Executive Session at 9:20 by S. Singh, seconded by C. Jewell.

Board exited Executive Session at 9:48 am. Motion to adjourn by J. Mancini, seconded by C. Jewell; motion passes and meeting adjourned.