

ECONOMIC & DEVELOPMENT COMMITTEE
Minutes of MAY 18, 2017
TOWN OFFICES

MEMBERS: J. Leamy, M. Brown, J. Larson, J. Hadeka, E. O'Shea

MEMBERS ABSENT: B. Starer, C. LaPerle

OTHERS PRESENT: Town Manager- see attached

CALL MEETING TO ORDER: The meeting was called to order by J. Leamy.

APPROVAL OF MINUTES- MAY 8, 2017

MOTION: M. Brown made a motion to approve the minutes of 5/8/17. Seconded by J. Larson. All in favor. Motion carried.

DISCUSSION OF TAX INCENTIVES FOR BUSINESS AND INDUSTRIES

J. Leamy asked for thoughts and suggestions for any changes or additions.

The members agreed to go thru policy item by item and agreed that the Statement of Purpose, authority, criteria and eligibility were adequate.

J. Leamy asked about tax stabilization- definition and agreement terms.

J. Currie asked about the criteria regarding the amount of employees for tax stabilization incentive.

J. Leamy stated that a number is not mentioned in the definition.

M. Brown stated the incentive should be available to businesses of all sizes.

J. Leamy asked about completing and application.

M. Shea stated that the 5 day period to accept a completed plan is too short, he suggested 20 days.

M. Brown requested 10 days.

M. Shea replied that some applications might be complicated or the Town Manager may be on vacation.

M. Brown suggested 15 days.

J. Leamy stated that the time limit will be changed to 15 days.

Z. Hale replied that 15 days seems to be too many wasted days if only one piece of information is missing.

J. Currie asked if there was a second chance if they missed the July 1st deadline.

N. Trudo replied that April 1st is a snapshot of where the town is at that time.

J. Leamy asked about the percentages, the tax incentive only applies to an expansion or new building.

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L. Leamy asked about non-compliance termination. The Board agreed that it is fine.

N. Trudo asked if there is anything to address the issue of a business wanting to move out due to high taxes.

M. Brown explained that was a slippery slope to get into.

MOTION: M. Brown made a motion to except the Tax Incentives for Business & Industry document with the change of the time the Town Manager has to accept it. Seconded by E. O'Shea. All in favor. Motion Carried.

J. Hadeka asked if this went anywhere now that it was approved.

J. Leamy replied that there is some research that needed to be done with M. Shea. The Town adopted tax stabilization a number of years ago, was it open ended or did it sunset, is what needs to be researched. If it is open ended then these percentages are still the same. It would be in affect unless a further Board rescinded it.

M. Shea replied that he will research this.

J. Currie asked if other businesses have been offered this incentive.

M. Brown replied Hubbardton Forge asked about an incentive, but it is not offered to new businesses.

N. Trudo stated that when a new business comes into the ZA for a permit they should be informed of the tax incentives.

M. Brown stated that Real Estate agents should be informed of this.

J. Currie stated that this information should be in a packet that the ZA should be handing out to potential businesses.

J. Leamy asked M. Shea to have this issue presented to the Select Board during his Manager's Update.

M. Brown remarked on the nice presentation that REDIC made at the last meeting. They have already accomplished a lot of work that this Board should accomplish in the future.

M. Brown suggested that Castleton join as a dues paying member. The dues would be \$500.00. He suggested that the Board check out their website as it is well done.

MOTION: M. Brown made a motion that the Town of Castleton pay the \$500.00 a year to be a partner of and get the benefits thereof. Seconded by J. Larson. All in favor. Motion Carried.

J. Leamy asked about setting the date for the next meeting.

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Z. Hale suggested having L. Jepson, Castleton University representation, Castleton Business owners come to the next meeting. He stated that working on developing the Sand Hill land would help to start to move Castleton and the University in the right direction.

J. Leamy stated that a plan has not been submitted for the Sand Hill property.

Z. Hale asked why a plan needed to be submitted before they could discuss it.

J. Leamy state the next meeting will be June 22, 2017 at 6:00 pm

Adjourn

E. O'Shea motioned to Adjourn at 7:25 pm. M. Brown seconded. All in favor. Motion carried.

Respectfully

V. Waldron

Date of Approval