



## Economic Development Committee Minutes

March 1 2024

12:00 PM

These are the minutes of the EDC meeting of 3/1/24, held virtually via Zoom.

Called to Order: 12:03 pm

EDC Members Present: Catherine Usoff, Patty Sutherland, Shirley Ming, David Cote, Sharon Tchon Gruet, Ann Chang, Michael Carpenter

EDC Members Absent: Dan Malloy, James Fuccione, Greg Jarboe

Also present: Julie Pierce, Fran Arsenault, David Martin, Troy Guinther, CJ Carrol, Maria Nigro Di Stefano

### **Preliminaries**

Call the Roll – attendance is noted above.

### **I. Regular Business**

Review of meeting minutes from previous meeting, February 13, 2024

- Accepted with all EDC members in attendance except Ann, who was not present in the last meeting.

### **II. Old Business**

Revisit EDC support of tax increment financing (TIF) for Natural Stonewall LLC

- Maria from Mass Office of Business Development spoke on behalf of Kevin Kuros, Regional Director. She provided an overview of
  - o EDIP program regarding local incentive only vs. state tax credits
  - o TIF only applies to additional structures with new construction without impact to local tax on any existing structure
  - o Presentation is posted to

#### **MOBD Presentation to Town of Acton EDC**

- Troy G. is the owner of Natural Stonewall LLC
  - o Troy is a local business owner, who currently resides in Acton. He is looking for support from EDC regarding willingness of the town to negotiate with the business for TIF.
  - o There is clarification regarding the business's address is Concord and not Acton. Troy clarified that entire industry park in Acton has a Concord address as postal address.

- Business is looking for property tax relief of 80% to 25% for TIF on the additional structure over 10 years. Local support will enable the business to also seek state tax incentives related to job growth.
- Other potential helpful program for the business owner
  - SBA
  - <https://cam.masstech.org/mmap>
- There was a question asked about how many municipalities have done TIF in recent years.
  - Maria will follow up.
- Prior TIF approval at town meeting required a lot of community outreach and discussion to pass. During 2024 town meeting, there will be an article for tax override due to large budget shortfall.
- Motion to support Natural Stonewall to negotiate with the town on TIF and establish a three-way partnership with the town and state passed. Catherine, Ann, Shirley, Dave, Mike and Patty voted yes and Sharon voted no.

Revised EDC Charge – accept the changes to add the wording of specifying EDC as an advisory committee – vote passed

Julie said that Sharon's comments on the traffic calming plan were forwarded to the traffic advisory committee, closing the loop on that agenda item.

Additional meeting dates to prepare for town meeting

- April 5, 2024
- April 12, 2024

#### **IV. Update from Economic Development Director - Julie Pierce**

<https://doc.acton-ma.gov/dsweb/Get/Document-90193/Economic%20Development%20Director%20Updates%20030124.pdf>

#### **Other Economic Development – EDC Member Updates:**

None.

#### **Next Steps and Action Items**

- Catherine will communicate EDC support of Natural Stonewall to the select board.
- Maria will get more info on other towns' use of TIFs in recent years.

**The meeting adjourned at 1:29 pm.**

For more information about the Economic Development Committee, please send email to [EDC@actonma.gov](mailto:EDC@actonma.gov)