

Pittsfield Economic Development Authority
April 16, 2014

Meeting Minutes

In attendance were the following Board Members: Acting Chairman, Mick Callahan, Patrick Reuss, George Whaling, Christina Barrett, Paul Dalton, Mike Matthews, Dan Bianchi, Pam Green, Mike Filpi and Larry Tallman,

Also in attendance was Beth Goodman Legal Counsel, Rod Jané, Consultant, Vince Viscusso & David Irwin, Adelson & Company, Cory Thurston, Executive Director, and Colleen Hunter-Mullett, Clerk.

I. ADMINISTRATION

Call to Order – Acting Chairman Callahan called the meeting to order reminding all present that the meeting was being both audio and video recorded. Chairman Callahan asked the Clerk to note the roll.

Approval of February 12, 2014 Minutes – **There was a motion to approve the minutes of February 12, 2014 as presented, seconded and carried.**

II. 2013 AUDIT PRESENTATION

Vince Viscusso, CPA from Adelson & Company, gave the Board a brief presentation of the 2013 audit, stating that it was a clean audit with no findings. Mr. Viscusso reviewed specific reports within the audit for the benefit of the Board. Mr. Viscusso stated that he recommended that bank signature cards be updated for dual signatures. **COMMITTEE REPORTS**

Nominating Committee

Election of Officers – Mr. Reuss explained to the Board that officers needed to be elected and he nominated the following:

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|-------------------------|-------------------|
| Chairman | Mick Callahan |
| Vice Chairman | Christina Barrett |
| Chief Financial Officer | Mike Matthews |
| Secretary | George Whaling |

Patrick Reuss was a motion to approve the officers. Ms. Barrett seconded the motion, which passed on a 10-0 vote.

Financial Committee

2013 Audit – Mr. Matthews stated that the audit should be on PEDAs website and Mr. Thurston stated that he will put it on the website.

There was a brief discussion regarding cash investments and what PEDAs limitations are.

There was a motion to approve the 2013 Audit prepared by Adelson Moynihan, seconded and carried.

Check Policy Resolution – Mr. Matthews informed the Board that at the recommendation of the finance committee he would like to change PEDAs dual signature policy from \$5,000 or more to \$500 or more.

There was a motion to adopt a corporate resolution requiring dual signatures on all checks written for \$500 or more, seconded and carried.

Marketing

Rail Car Project – Mr. Whaling reviewed the “sweet deal” campaign, where PEDA mailed 20 boxes of chocolates along with a letter offering \$1,000,000 incentive to locate on the PEDA site.

Mayor Bianchi informed the Board that he hand delivered a “sweet deal” package to legislators, who were impressed with PEDAs efforts.

Mr. Whaling informed the Board that a toy “Orange Line” rail car was sent in the second campaign with a letter stating “Its T Time” and offering a \$2,000,000.00 incentive to locate in Pittsfield.

Mr. Thurston informed the Board that vendor packages were also sent to prospective companies and he’s anticipating a positive response. He stated that he is cautiously optimistic that there will still be one company that wants to locate in the Berkshires.

Mr. Thurston informed the Board that CNR had sent a letter informing him that they had selected Springfield for their location and thanked PEDA for its efforts. Mr. Thurston stated that the economic impact could still reach the Berkshires because Springfield is not that far away.

Pittsfield Life Science Initiative

Mayor Bianchi stated that the project is moving more towards an innovation center and he informed the Board that it will be before the Life Science Board in May. There was a brief discussion on funding possibilities.

Mr. Jané informed the Board that he has met with 85 organizations, going back to ones that he spoke with during Phase I of this project. He informed the Board that he anticipates having 20 LOI’s from companies that want to be members of the innovation center, which include 12 plastic injection mold companies.

Mr. Jané informed the Board that the building will be 20,000 square feet with advanced research and development equipment, other specific equipment and will involve a student intern program. He stated that he is finalizing MOU’s with 7 different colleges and he’s met with high school representatives in an effort to develop a seamless education process.

Mayor Bianchi stated that Susan Windham Bannister told him that the City should play to its strengths. The City has local companies in these areas of expertise and can support them, thus making the City's proposal to the Life Science Board stronger.

Mr. Thurston stated that he's seeing a great response from the marketplace.

Mr. Filpi informed the Board that he was at the National Building Trades Conference and he will be sending packages to two organizations that are potential investors.

Mr. Matthews stated that the City is going to need a young skilled workforce and that a presentation should be made at the high schools.

Mayor Bianchi stated that the proposed new high school will achieve this by having good vocational programs.

Mr. Whaling asked Mr. Jané what the best outcome would be. Mr. Jané stated that the best outcome would be for the Life Science Board to invite the City to its May meeting and then again to its June meeting. He stated that the estimated cost of construction plus equipment for the building is somewhere near 9.5 million.

Mayor Bianchi informed the Board that the money the City is granted for this project won't be released in its entirety until 2017. He stated that PEDA can look into bridge financing from the City until then.

III. EXECUTIVE DIRECTOR'S REPORT

Silver Lake – Mr. Thurston informed the Board that the ERE's were complete and he needed a vote from the Board to accept the transfer of land from GE.

Mr. Filpi made a motion to accept the attached vote in regard to the transfer of the General Electric Company Silver Lake parcel. Mr. Whaling seconded the motion, which passed on a 10-0 vote.

IV. OTHER BUSINESS

Chairman Callahan informed the Board that every member of the Board has now been assigned to a subcommittee and distributed a list of those committees and their members.

The next Board meeting is scheduled for June 11, 2014.

There was a motion to adjourn at 9:00 AM, seconded and carried.

Respectfully submitted,



Colleen Hunter-Mullett

Clerk