

**ECONOMIC DEVELOPMENT AGENCY  
Regular Meeting  
March 15, 2018  
7:00 pm  
Room 302, Municipal Center**

**Minutes**

**PRESENT:** The following members were present: Joseph Klepacki, Mark Chase, Helen Bergenty, and Val Dumais

**ALTERNATES PRESENT:** Tim Maynard

**STAFF:** Mark Devoe, Ty Cox, Town Council Liaison

**ABSENT:** Marc Romanow, Nancy Autunno, Robert Berube (all excused)

**I. Call to Order**

The meeting was called to order at 7:00 pm by Val Dumais, Chairman.

**Motion to elevate the alternate Tim Maynard by:** Helen Bergenty  
**Second:** Mark Chase

**All in Favor 4 to 0**

**Motion Passes**

**II. Oral Petitions**

None

**III. Minutes**

**A motion was made to approve the February 15, 2018 minutes as written by:** Helen Bergenty  
**Seconded by:** Mark Chase

**All in Favor 5 to 0**

**Motion Passes**

#### IV. New Business

1. **EDA 03/18 #001 – Andrea Wasley – 81 Broad St. 06062, LLC – Plainville Funeral Home – Request for Tax Abatement**

Ms. Wasley has made good progress on the construction of the new Plainville Funeral Home at the corner of Broad and Pierce Streets. She has filed an application for a tax abatement meant to relieve some of the carrying costs during the first years of operation while she builds her business.

Ms. Wasley showed pictures of the progress at the site. She shared that there will be 2 funeral suites and they will have video streaming ability. Ms. Wasley is working on an enhanced landscaping plan which includes parking islands and vegetation. She will be adding parking lot lighting as part of the plan.

Ms. Wasley shared that she plans right now on hiring an administrative assistant. She plans to add staff as necessary, including an apprentice once the business shows growth.

The board asked questions and Ms. Wasley shared that she would like a tax abatement at 100% for 5 years and 50% for the next 5 years. She indicated that if not for the cost overruns borne from her desire to make the project even better than originally proposed, she would not have asked for this assistance. It will also assist her in carrying the costs of running and owning the facility during the first years of the business, while she slowly concentrates on marketing to capture a full share of the regional business.

Ms. Wasley finished her presentation and left.

The board discussed her request and decided that they will offer Ms. Wasley a tax abatement of 50% for 5 years on the new building. While in excess of the recommended policies, the EDA recognized that the site was heretofore owned by a non-profit and was totally tax exempt. It was also noted that the site on which she chose to develop has been blighted and in need of a facelift.

**A motion was made by:** Helen Bergenty grant Andrea Wasley, President of Wasley Funeral Services, dba Plainville Funeral Home, a 5-year, 50% tax abatement on the new building.

**Seconded by:** Mark Chase

**All in Favor 5 to 0**

**Motion Passes**

## V. Other Business

1. **Discussion on Interest Rates on Small Business Loans** –Val talked to the board about the interest rates on the business loans offered by EDA. As of this date, the 5-year loan rate is 4.07% (FHLBB's rate of 3.07% plus one point). Mark discussed several examples of how the fund can earn more if it used for its intended purpose as opposed to laying idle in the Town's saving account.

The board discussed being more competitive to local businesses looking to apply for a loan. The board decided to change the interest rate policy to reflect a more competitive rate.

**A motion was made by:** Joseph Klepacki to change the Economic Development Agency Interest Rate policy to the Federal Home Loan Bank Boston's rate plus .5 % or as otherwise determined by the Economic Development Agency based upon the magnitude of the economic benefit.

**Seconded by:** Helen Bergenty

**All in Favor 5 to 0**

**Motion Passes**

## VI. Adjournment

**A motion was made by:** Joseph Klepacki to adjourn the meeting at 8:12 pm

**Second:** Mark Chase

**All in Favor 5 to 0**

**Motion adjourned at 8:12 pm**

Respectfully submitted,

*Jennifer Dahlstrom*

Jennifer Dahlstrom  
Recording Secretary