



SPECIAL SELECTBOARD MEETING MINUTES

May 2, 2022

Present : Stephen Finneron, Chairman
Jim Haff
Chris Karr

Chet Hagenbarth, Town Manager

Citizens via *Zoom* and in-person :

Stephanie Clarke (White & Burke); Polly Mikula; Noreen Binder; Merisa Sherman; Karen Moran; Bridgette; Andrei Pokrovsky; Caroline Wise; Jan Rich; Jim Rich; Everett Young; Geri Russell; Victoria Hone; Richard; Geri Miller; Lisa Davis Lewis; Anne Kirby; Stephen Dispenza; Jennifer Iannantuoni; Art Malatzky; Rick Greenspan; Charlie Holland; Andy Salamon; Steve Dushan; Steve Selbo; Michael Sneyd

AGENDA:

1. Call to Order
2. Approval of the Agenda
3. PUBLIC HEARING - PROPOSED TIF DISTRICT & FINANCING PLAN - Revised
4. Adjourn

1. Call to Order

Stephen Finneron, Chairman, called the meeting to order at 7:33 p.m.

2. Approval of the Agenda

Jim Haff moved to approve the Agenda as presented, UNANIMOUS.

3. PUBLIC HEARING – PROPOSED TIF DISTRICT & FINANCING PLAN (Revised)

Stephanie Clarke of White & Burke gave a PowerPoint presentation explaining the status of the TIF District application. She reviewed the timeline, what a TIF District is, what has changed since the last public hearing in January, what has not changed and what the next steps are. The fundamental goals of the TIF District have not changed – job creation, village creation, workforce and affordable housing, clean water and a safe and accessible Killington

Road. What has changed: i) the Town will be applying for a Master TIF, meaning that it will be a phased approach; ii) the boundaries have been amended; iii) the number of infrastructure projects that will be funded with this funding mechanism have been reduced; and iv) the expectation of which private development projects will help to repay the debt has been scaled back. These changes have resulted in an altered financial plan for the TIF. Going forward, the next steps are: i) meeting with VEPC at the end of the month for approval of the TIF District; ii) negotiation of development agreements, design and public meetings on infrastructure projects; iii) submit a phased filing with VEPC in late summer/early fall; and iv) a Bond vote for the first infrastructure phase is anticipated in November, 2022.

With the presentation completed, Chairman Finneron opened the floor to questions from the public. **Steve Dispenza** advised he supports this initiative but expressed concern over the burden on taxpayers should the developer default and not complete the project. Stephanie and the Board acknowledged that there is a certain amount of risk for the Town, however, there are several safety nets built in, ie developing agreements with the developer that guarantees they pay a minimum amount of the tax payments and should they default the land owner will ultimately be responsible for payment of taxes. Town Manager Hagenbarth advised that the plan is to start the infrastructure project simultaneously with the private development project that will be helping to repay the debt. **Steve Dushan** expressed concern that affordable housing is not part of the revised TIF District. It was noted that the Town is still committed to affordable housing and is continuing to pursue a parcel of land for this project in the hope of having it start on the heels of Phase I. **Everett Young** questioned whether there would be enough money in the early years to carry the project forward. Stephanie advised that there are two years in the beginning where there is a negative cash flow, however, by year three it is in the black. **Art Malatzky** asked how the phasing and bonding will work together which Stephanie addressed by going through the Cash Flow worksheet, the Summary of Annual Debt worksheet and the Annual TIF Revenues worksheet. She emphasized that all projections were made using conservative numbers. Mr. Malatzky also asked where the public can find copies of VEPC meeting minutes. Stephanie will ask for copies and have them posted on the Town website. **Anne Kirby** inquired as to how properties that are connected to the water system will get billed, ie will it be metered and based on actual usage. Town Manager Hagenbarth advised that initially each property will be assessed a charge similar to those properties on the sewer system (using the Equivalent Residential Unit (ERU) billing mechanism). Once there is enough history to establish a proper rate, the Town may move to a metered system.

There being no further questions, Jim Haff moved to approve the revised TIF Resolution as presented, UNANIMOUS.

4. **Adjourn**

Jim Haff moved to adjourn the meeting at 8:41 pm, UNANIMOUS.