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Office of Community & Economic Development

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Ayer IDFA Board of Directors Meeting Minutes

Wednesday, July 24, 2019, 8:00AM

Attendance: Brian Anderson, Chair; Kevin Horgan; Fran Callahan; Nick Laggis;
Absent: Bob Williams

Also in Attendance: Alan Manoian, Dir. of Economic and Community Dev.; Robert Pontbriand, Town Manager; Carly Antonellis Assistant Town Manager; Charlie Shultz, Building Commissioner

The meeting of the IDFA in the First Floor Meeting Room of the Ayer Town Hall was called to order at 8am by B. Anderson.

Review and Vote on Acceptance of 3/15/2019 IDFA Meeting Minutes:

Motion: A motion was made by K. Horgan and seconded by N. Laggis to approve the 3/15/2019 IDFA meeting minutes. Motion passed 4-0.

Old Business: Status report on Hartnett Loan/Life Insurance Proceeds to beneficiary Ayer IDFA

A. Manoian provided the IDFA with a status report on the Hartnett Loan/Life Insurance Proceeds. He advised that Mr. Hartnett passed on April 3, 2019 and that the Town was notified shortly after. The matter was forwarded to Attorney Thomas Gibbons on May 23, 2019. The executor of Mr. Hartnett's estate did not execute or sign the appropriate documents after a second request. There has been back and forth with Attorney Gibbons' Office and getting the executor to sign. The Town has received an apology from the family.

B. Anderson stated that on April 4, 2019 he instructed A. Manoian to get an application and process it. The death certificate could be obtained right here from the Town Clerk's Office. He stated his frustrations with how long this has taken for the IDFA to get paid.

K. Horgan asked if a claim form has been filled out and advised that the family did not need to sign off on this.

A. Manoian stated that this has been a process involving attorneys as well as getting the appropriate legal sign offs and that we are now in a position to conclude this matter.

N. Laggis asked if the IDFA could be notified when we get paid.

Nashoba Club Restaurant Loan Status

F. Callahan asked about the status of the Nashoba Club loan and that he would like to see the actual bank statements for this loan.

A. Manoian stated that the Town does get statements from the bank and that he can get the IDFA this information. A. Manoian continued with a status update on the Nashoba Club Loan as follows, on June 4, 2019 the note was executed and I have been meeting regularly with Mr. Rakip over the last three months.

F. Callahan asked if Rakip made the June 2019 payment?

A. Manoian advised that Mr. Rakip made a payment on July 17, 2019. The note matured in April 2019. Because the note expires, Mr. Rakip had been making several \$200 payments during May totaling the amount owed. Because of the bank's internal system they applied this to the principal instead of the interest. No payment was made in June 2019. Mr. Rakip was billed for \$1,400.61. Mr. Rakip is current for July 2019 and still owes \$1,400.61 for June 2019. Mr. Rakip is very confused by all of this and I go and meet with him to review. I met with him yesterday to clarify the situation. Mr. Rakip will make \$1400 payment which will be for the interest.

K. Horgan stated that the August payment is due next month and the only reason the IDFA granted an extension was because of the pending sale of the property. What is the status of that pending sale?

A. Manoian stated that the property was going to be sold for \$662,500 but the prospective buyer pulled out after doing a detailed property inspection and having two different architects look at the property. It was determined that it would cost approximately \$300,000 to bring the property up to code. The prospective buyer has withdrawn.

K. Horgan stated that the Nashoba Club is still required to make all of the improvements/upgrades per the Board of Health.

F. Callahan stated that the deal is gone and the property is back on the market.

A. Manoian stated that the price should take into account the need for these required improvements. Mr. Rakip has Team Realty working with a specialized restaurant broker. I sold them on Downtown Ayer and worked hard on this sale. This is very discouraging.

K. Horgan stated that the extension was for the sale and not a new lease on life.

F. Callahan stated that when he is 30 days past due, we should call the loan.

A. Manoian I will confirm with the Bank the application of the loan.

K. Horgan stated that we are holding the Nashoba Club's hand too much.

A. Manoian stated that Mr. Rakip told him that in five years he will be 73 years old. If he doesn't sell be then, then what are they going to do? I just want the IDFA to be aware of his thinking. We have extended this loan three time going back to 2008.

K. Horgan stated that he should be given until August 19, 2019 to pay current or the IDFA will call the loan.

Motion: A motion was made by K. Horgan and seconded by F. Callahan that is the IDFA's loan to the Nashoba Club is not current (including past interest) by August 19, 2019 than the IDGA will call the loan. Motion passed 4-0.

[C. Shultz left the meeting]

New Business: Ayer IDFA Program Overview/Discussion

B. Anderson stated that he asked that this be on the agenda. He stated that A. Manoian has not been heavily involved with the IDFA and would like to know what are we doing?

A. Manoian stated that he has been here for 2 years and there has been a lot of progress in the areas of economic and community development in Town. He has not had the appropriate amount of time to sell this money and upon his arrival there were other major economic development matters that took priority. He stated that programs such as this loan program tend to increase when there is a downturn in the economy. That has not been the case over the last two years as the economy continues to grow. He stated that most of the IDFA portfolio has been paid and we have these last few loan and we are in good shape.

K. Horgan stated that in addition to the concerns about a lack of marketing the program, he is concerned about the keeping of the records. What is on the books? What is on the records? It seems that this all needs to be "babysat".

A. Manoian stated that it would be helpful if the IDFA met regularly with scheduled meetings.

K. Horgan stated that he had no problem meeting monthly. However, if there is nothing on the Agenda, then what is the point.

B. Anderson stated that the Sign and Façade Loan Program is not happening.

R. Pontbriand (as recognized by the Chair, B. Anderson) stated that he appreciates the time and work of the IDFA and that the IDFA is an important part of the Town's overall economic development strategy. He also stated that prior to and independent of this meeting, he had discussed with A. Manioian the importance of the IDFA as part of A. Manioian's annual performance review. He stated that the IDFA is part of A. Manioian's upcoming annual plan and he will be reviewed on that in a year from now. He also stated that he understands the IDFA's frustrations and that there are some things that the Town can do. He stated that the Town is committed to the IDFA; there sounds like there needs to be increased and improved communication between A. Manioian and the IDFA; the IDFA's records and "house needs to be in order" and that is A. Manioian's job; and we need a strategy to promote the IDFA. He stated that perhaps a monthly report from A. Manioian to the IDFA members regardless of a meeting is needed so that everyone has all of the information in a timely manner.

Brian Anderson stated that perhaps a quarterly meeting would be a good idea.

C. Antonellis (as recognized by the Chair) reminded the IDFA that they are subject to the Massachusetts Open Meeting Law and the Massachusetts Public Records Law. All meetings need to be publicly posted at least 48 hours in advance and meeting minutes must be recorded, approved, and posted.

K. Horgan stated that quarterly meetings with monthly reports would be good.

Building Façade and Signage Loan Program

A. Manioian stated that he is partnering with the Nashoba Valley Chamber of Commerce regarding an upcoming "Open For Business" event on August 28, 2019 at the Ayer Town Hall. At this event he plans to begin the promotion of the Building Façade and Signage Loan Program.

B. Anderson stated that we need to increase our numbers with the Façade program. He also stated that Devens Plaza could really use a new sign.

[F. Callahan left the meeting at 8:45am]

A. Manioian stated that he appreciated this meeting and he is looking forward to the year ahead.

N. Laggis asked about the status of a new Downtown Business Group?

A. Manioian stated that he is working with the Chamber on establishing a new group.

Motion to adjourn - K. Horgan
Second: N. Laggis.
Vote: Unanimous

The meeting adjourned at 8:50pm.

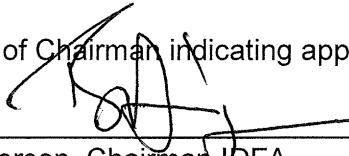
Minutes recorded and submitted by Alan S. Manoian, Dir. AOCED.



Date Minutes Approved by IDFA Board:

10/25/2019

Signature of Chairman indicating approval:



Brian Anderson, Chairman IDFA