

On November 4, 2019, on a motion by Mary Vilbon, seconded by Jack McCormack, the committee voted 3-0-1 to approve these minutes.

Town of Yarmouth

MINUTES OF THE COMMUNITY & ECONOMIC DEVELOPMENT
COMMITTEE MEETING OF
October 10, 2019

The Yarmouth Community & Economic Development Committee held a Business Meeting at 4:30 p.m. on Monday, October 10, 2019 at the Yarmouth Town Hall, Room A, located at 1146 Route 28, South Yarmouth, MA.

Committee Members Present: Peter Smith, Mary Vilbon, Jack McCormack, Ken Smith, Stephen O'Neil

Staff: Karen Greene, Director of Community Development; Kyle Pedicini, Economic Development Coordinator

Guests: Michael Kelley, Parkview Investments; Chris Bailey, Commercial Realty Advisors; Lou Nickinello, Bass River Sports World

YARMOUTH TOWN CLERK
'19NOV5PM2:12 REC

The meeting was opened by Ken Smith at 4:35pm

1. Opportunity Zone Visioning Workshop Review

Michael Kelley, Parkview Investments, gave the committee an update on opportunity zones in Massachusetts. Mr. Kelley stated that currently most Opportunity Funds in Massachusetts are being directed to projects in Somerville and Cambridge, as opposed to Cape Cod. He explained that Yarmouth's Opportunity Zone does have an interesting growth story to sell to prospective investors if Yarmouth can arrive at a wastewater solution. He suggested that Yarmouth's Opportunity Zone needs to identify capital from investors who care about the Yarmouth area and have a vested interest in seeing the community improve. A regional Cape Cod Opportunity Fund was suggested, as local corporations/banks could invest in the fund to help their tax returns and community image.

Mr. Kelley explained that the Opportunity Zone program doesn't just work with acquiring real estate assets, as it can also work well with relocating businesses and redistributing capital gains from art sales. Redevelopment authority programs also work well with Opportunity Zone investments, as together they help build a capital stack that makes economic sense to investors. With the 7-year benefit of the OZ program set to expire at the end of 2019, Mr. Kelley suggested thinking more in terms of relocating businesses, as they will still be able to realize most of the benefits of the program. It was also noted that another update on Opportunity Zone regulations is expected to be released in two months.

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Chris Bailey, Commercial Realty Advisors, and Lou Nickinello, Bass River Sports World, presented the District Improvement Financing (DIF) proposal that will be voted on at the upcoming Town Meeting. Mr. Bailey explained that the DIF program is a state program for tax investment forgiveness which would help the Town develop funding mechanisms for sewer installation. It was explained that this DIF proposal could act as a backup plan to the Town's current proposed wastewater plan, which would allow the Town to install sewers in at least one commercial section of town if the grander wastewater plans fail to gain approval. The DIF proposal would also allow the Town to start collecting real data on additional tax revenue that could be produced after sewer installation/property redevelopment. The Board of Selectmen recently voted 5-0 to place this article on the Town Meeting Warrant which, if approved, would create a DIF map and allow the Town to start securing commitments from property owners for re-investments in their property if sewers became a reality. CEDC members agreed to send a letter of support for the DIF proposal to the Board of Selectmen/Town Administration.

Vote: On a motion from Stephen O'Neil, seconded by Ken Smith, the Committee voted to write a memo of support to the Board of Selectmen/Town Administrator regarding the proposed DIF article on the upcoming Town Meeting Warrant, by a vote of 5-0.

2. Staff Updates

Kyle Pedicini updated the Committee on upcoming CEDC meetings. He explained that the next CEDC meeting will discuss the 2020 Special Events Program. Committee members agreed to hold the meeting on November 4th, 2019. Mr. Pedicini also explained that many of the CEDC members were up for re-appointment and the potential re-appointments will be on the upcoming 10/22 Selectmen agenda. It was also noted that while some CEDC members had their terms expire, they were still eligible to vote on items because committee members serve on boards/committees in Yarmouth until they are replaced or re-appointed. Committee members also discussed the recent departure of Norm Weare, and agreed to send him a thank you note thanking him for his service on the CEDC.

3. Minutes for Review

The Committee reviewed draft minutes from their meeting on October 7, 2019.

Vote: On a motion from Jack McCormack, seconded by Ken Smith, the Committee approved the minutes for October 7, 2019 by a vote of 5-0.

4. Upcoming Meetings

The next CEDC meeting will take place on Monday, November 4th, and the committee will be discussing the Special Events Program.

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5. Adjourn

On a motion from Mary Vilbon, seconded by Jack McCormack, the Committee voted 5-0 to adjourn at 6:06 pm.

6. Documents provided:

- a. Agenda for the meeting
- b. Opportunity Zone Information
- c. Draft Minutes from CEDC meeting on October 7, 2019

Respectfully Submitted,
Kyle Pedicini, Community Development Office