

## **Finance Board Meeting Minutes: January 27th, 2014**

**Attendees:** *George McCormack, Steven Dapkiewicz, Bill Previdi, , George Georgountzos, Rachel Meredith-Warren, Julie Desimone , Russ Wilson*

Chairman Mr. Georgountzos called the meeting to order at 7:45 PM.

The Board started with the review of the October 7<sup>th</sup> and November 18<sup>th</sup> meeting. Both meeting minutes were accepted unanimously.

Mr. McCormack presented a project he had been working on with Selectman Boussy in regards to providing desirable new businesses and businesses the town deems vital to economic development with tax incentives to expand or develop. The town works with the EACC the state's economic council to designate a business district an ETA (Economic Target Area). After the target area is determined the town can offer a discount or eliminate property taxes on the increased portion of the assessed value. The goal is to bring jobs and business to Stoneham and expand the commercial tax base. Mr. McCormack stated the town does not qualify under any of the criteria to become an ETA but a new stipulation had been enacted at the state level allowing a neighboring city or town to extend the ETA to an adjacent city. In Stoneham's case, Woburn would be the adjacent city providing Stoneham with the designation.

Mr. Previdi commented that there could be rigging and the system seems like it could be 'gamed.' Mr. Dapkiewicz echoed the same concern. Mr. McCormack touched on the fact the only gaming could be that the town and the BOS favor particular developers or business owners and act on behalf of them rather than the town. However, every deal has to be voted on at town meeting and a policy should be put in place to mitigate this risk. Mr. Previdi pointed out that the Town Planner would be a big piece of this.

Mr. McCormack stated that the upcoming budget for the Town Planner or Economic Planner would be roughly \$65,000. This amount drew criticism from several members who believe that with a \$65,000 salary the talent and experience level would not be adequate.

A number of administrative comments were made by Mr. Georgountzos including but not limited to the conflict of interest exam to be completed, making sure to leave adequate time to meet with town departments, and a time for the next meeting.

Mr. Georgountzos introduced a new member of the Board, Devon Manchester. Mr. Manchester was invited to take a seat the table and gave an introduction. He has been working with several existing members on the Weiss Farm apartment development block.

Meeting was adjourned at 9:15 PM

Respectfully,

George McCormack