



ECONOMIC DEVELOPMENT COMMISSION REGULAR MEETING MINUTES

**Town Hall
2nd floor Conference Room
61 Echo Lake Road, Watertown, CT 06795
Thursday, April 18, 2024
7:30 PM**

1. Convene Regular Meeting

Chairman Joseph McGrail called the meeting to order at 7:37 p.m.

2. Roll Call

Members Present: Joe McGrail, Chairman
Jack Traver, Vice Chairman
Theodore Migliarese, Secretary
Charles Beliveau

Members Absent: Zaiga Antonetti
Stephen Miske
Robert Piazzaroli

Alternates Present:

Alternates Absent: Catarina DiVito
Peter Linn

Others Present: Joseph Seacrist, Economic Development Coordinator

3. Public Comment - none

4. Approval of Minutes

Motion: Jack Traver seconded by Theodore Migliarese to approve the Regular Meeting Minutes for March 21, 2024 as presented.

Motion passes unanimously

5. Correspondence - none

6. Economic Development Coordinator's Report
Distributed at meeting and posted on web.

7. Old and Unfinished Business
 - a. Discussion with large company which wants to move to Watertown from Waterbury.
 - b. New fuel cell power generator in town. – it will be located on the hill across the street from VFW on Thomaston Road, they need to be near high tension wires.
 - c. Spring plans for Main Street development. – demolish building in the spring for parking lot.

8. New Business
 - a. Interviews complete for Joe's replacement. – the committee comprised of Joseph McGrail, Rich Dupont, Raymond Lagasse, Anthony DiBona interviewed three people.
 - b. Meeting with Town Manager regarding tax incentives. – meeting with Mark Raimo, Mary Ann Rosa (phone), Ken Demirs, Joseph McGrail, Joe Seacrist, Mark Massoud and Jeremi Johnson with an education class on tax incentives.

Motion: Theodore Migliarese seconded by Jack Traver: I make a motion that the Watertown Development Commission received and reviewed the tax abatement application from Forum Plastics LCC submitted to the Watertown Economic Development Commission at its monthly meeting on April 18, 2024. I further move that the amounts of such tax abatement and the specific terms be decided upon by the Watertown Town Council and by the Watertown Town Manager with the consultation of the Chairman of the Watertown Economic Development Commission. EDC Commission would suggest option 1 or 2 on the attached documents vs. item 6 on the applicant's application.

See attached

Motion passed unanimously

- c. New restaurant approved. – Chipotle Restaurant at 10 acres mall in the former Ion Bank.
 - d. Follow up with Town Manager regarding streetscape project. – 100% on track for the street cape and parking.
 - e. Potential public/private projects. – none.

9. Second Public comments (limited to items on the agenda)

10. Adjournment

Motion: Jack Traver seconded by Theodore Migliarese to adjourn the meeting at 9:15 p.m.

Respectfully submitted,

Joseph McGrail, Chairman

0 Seemar RD Map Id: 82/89/8C: \$10,000,000 property @ 70%= 7,000,000 estimated mill rate of 28.35
 Without incentive, anticipated tax \$198,450 FY 2024/2025

For discussion purposes only:

Vacant Land estimated annual tax: \$6,257.37

Option 1

YEAR	ABATE %	ASSESSMENT	ABATEMENT	TAXABLE AMOUNT	MILL RATE	TAX REVENUE
1	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.02835	\$ 39,690.00
2	0.6	\$ 7,000,000.00	\$ 4,200,000.00	\$ 2,800,000.00	0.029	\$ 81,200.00
3	0.4	\$ 7,000,000.00	\$ 2,800,000.00	\$ 4,200,000.00	0.03	\$ 126,000.00
4	0.2	\$ 7,000,000.00	\$ 1,400,000.00	\$ 5,600,000.00	0.0305	\$ 170,800.00
5	0	\$ 7,000,000.00	\$ -	\$ 7,000,000.00	0.031	\$ 217,000.00
Total						\$ 634,690.00

OPTION 2

YEAR	ABATE %	ASSESSMENT	ABATEMENT	TAXABLE AMOUNT	MILL RATE	TAX REVENUE
1	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.02835	\$ 39,690.00
2	0.6	\$ 7,000,000.00	\$ 4,200,000.00	\$ 2,800,000.00	0.02835	\$ 79,380.00
3	0.4	\$ 7,000,000.00	\$ 2,800,000.00	\$ 4,200,000.00	0.02835	\$ 119,070.00
4	0.2	\$ 7,000,000.00	\$ 1,400,000.00	\$ 5,600,000.00	0.02835	\$ 158,760.00
5	0	\$ 7,000,000.00	\$ -	\$ 7,000,000.00	0.02835	\$ 198,450.00
Total						\$ 595,350.00

OPTION 3

YEAR	ABATE %	ASSESSMENT	ABATEMENT	TAXABLE AMOUNT	MILL RATE	TAX REVENUE
1	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.02835	\$ 39,690.00
2	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.029	\$ 40,600.00
3	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.03	\$ 42,000.00
4	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.0305	\$ 42,700.00
5	0	\$ 7,000,000.00	-	\$ 7,000,000.00	0.031	\$ 217,000.00
Total						\$ 381,990.00

OPTION 4

YEAR	ABATE %	ASSESSMENT	ABATEMENT	TAXABLE AMOUNT	MILL RATE	TAX REVENUE
1	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.02835	\$ 39,690.00
2	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.02835	\$ 39,690.00
3	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.02835	\$ 39,690.00
4	0.8	\$ 7,000,000.00	\$ 5,600,000.00	\$ 1,400,000.00	0.02835	\$ 39,690.00
5	0	\$ 7,000,000.00	-	\$ 7,000,000.00	0.02835	\$ 198,450.00
Total						\$ 357,210.00