



Economic Development Committee

Meeting Minutes – August 1, 2023

Norwood Town Hall, 566 Washington Street, Norwood, MA 02062

Present:

Stephen Costello, Chairman
William Plasko, Vice Chairman
Alan Slater
Erik Bodenhofer
Robert Thornton

Other Attendees:

Joe Collins, Economic Development Director/Key Accounts Manager
Pamela Griffing, FM Global
Steve Brunson, DuCharme, McMillen & Associates (DMA)
Jordan Hitchens, DuCharme, McMillen & Associates (DMA)
Brian Egy, DuCharme, McMillen & Associates (DMA)

Documents Reviewed:

Minutes for July 13, 2023
Presentation and TIF Proposal from FM Global and DMA
MOBD Meeting Summary

I. CALL TO ORDER

Chairman Costello called the meeting to order at 7:00 PM.

II. MINUTES

a. Meeting on July 13, 2023

Mr. Slater made a motion to approve the minutes for the meeting held on July 13, 2023, seconded by Vice Chairman Plasko. Vote: Passed with all 'ayes.'

III. OLD BUSINESS

a. Continued Discussion of Potential TIF Agreement with FM Global & DMA

Members of the Economic Development Committee, FM Global, and DMA discussed the TIF proposal FM Global presented to the EDC.

Following the discussion with FM Global and DMA, the EDC continued discussing the offer and directed Economic Development Director Joseph Collins to do the following after the meeting:

1. Meet with the Town Assessor to discuss the proposed TIF and ask if he or the Board of Assessors could review FM Global and DMA's estimated real estate assessment of the proposed new office and lab building.
2. Schedule a meeting with DMA's Brian Egy and the Town Assessor so Brian Egy can explain how DMA developed their estimated real estate assessment of the proposed new office and lab building.
3. With Chairman Costello and EDC Member Thornton, develop a counteroffer that meets the following guidelines:
 - a. A total incentive, in nominal terms, similar to FM GlobalX's original ask but spread across 20 years; and
 - b. An average percentage of 16-17% over 20 years.
4. Once complete, send the counter proposal to each member of the Norwood EDC.
5. Review the analysis completed by EDC Member Thornton.

IV. ADJOURNMENT

Vice Chairman Plasko made a motion to adjourn the meeting, seconded by Mr. Slater. **Vote:** Passed with all 'ayes.' The meeting was adjourned at 8:42 PM.