



Economic Development Committee

Meeting Minutes – August 31, 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

Documents Reviewed:

Minutes for August 1, 2023
FM Global Counter Proposal
Staff Report from Economic Development Director

I. CALL TO ORDER

Chairman Costello called the meeting to order at 7:01 PM.

II. MINUTES

a. Meeting on July 13, 2023

Mr. Slater made a motion to approve the minutes for the meeting held on August 1, 2023, seconded by Chairman Costello. Vote: Passed with all 'ayes.'

III. NEW BUSINESS

a. Counter – FM Global Proposal Two

The Committee discussed the most recent proposal from FM Global. The Committee came to a consensus to make a final offer of 25% for five years (1-5), 20% for the next five years (6-10), and 10% for the remaining 10 years (11-20) for real property only, not personal property.

Mr. Bodenhofer made a motion to make a final offer to FM Global, seconded by Mr. Thornton. Vote: Passed with all 'ayes.'

b. TIF Agreement Proposals and Other TIF Ideas

The Committee discussed various clauses to include in the eventual agreement for the TIF between the Town and FM Global.

IV. ADJOURNMENT

Vice Chairman Plasko made a motion to adjourn the meeting, seconded by Mr. Bodenhofer. **Vote:** Passed with all 'ayes.' The meeting was adjourned at 8:45 PM.