



**MINUTES**  
**NASHUA REGIONAL PLANNING COMMISSION**  
**Executive Committee**  
**April 12, 2006**

**Present:** Kathy Hersh, Vice Chair  
Nelson Disco, Treasurer  
Tom Collins  
Mike Fimbel  
Noreen O'Connell  
Ray Peeples  
Brad Vear

**Staff:** Stephen Williams, Executive Director  
Kerrie Diers, Assistant Director

**I. Call to Order**

The meeting was called to order by Vice-Chair Hersh at 5:35 pm.

**II. Approval of the Minutes of March 15, 2006**

Motion to approve the minutes as submitted was made by Fimbel, and seconded by Peeples. Motion passed unanimously.

**III. Administration:**

**Finance Report and Balance Sheet for January and February 2006**

Williams reviewed the month end reports from March. At the end of March, NRPC was (\$22,142) for the month and ((\$46,626) for the year. Williams pointed out that we are still on track and have a healthy cushion. Williams referenced the balance sheet to review the outstanding accounts receivable that NRPC is due for payment on projects.

**IV. Consideration of Future Facilities Alternatives:**

Williams provided the committee with spreadsheets that showed the cost breakdown for our current facilities, the note/interest payable to NRPC for the elevator in the current building, copy of current lease, listing provided by Brad Vear, and a summary of costs for a potential building. Williams explained that the options that NRPC has are 1) to continue to lease space, 2) buy our own building to fit our current needs, 3) partner with another agency to purchase a building, 4) buy a facility that provides for our needs and generates cash flow through leases. The downside to buying space is that there is a down payment that might cause cash flow problems in the first few years. However, long term, it buys equity for the agency and turns grant funds into a tangible asset. Williams is investigating the option of buying in partnership with another compatible agency, but that is a little more difficult to do. NRPC could also buy space with lease possibilities and rent out the leased space. This is the highest risk alternative due to the vagaries of the market, but it also has the highest reward potential. It provides the agency with a long term asset with low cost space and an income stream.

The Committee discussed the various options and identified that there are concerns about cash flow, location, capital improvements and other implications. Williams reviewed the rental rates on a possible location to purchase a building on Main Street in Nashua and provided an income and expense estimate for purchasing the building. The big issues that were identified were procuring and paying a loan, and the market volatility.

Vear explained that the major difference in purchasing vs. leasing is the down payment. In purchasing space, you are building equity. If you get a good lease, there is no guarantee that it will last. Need to look at what will happen in 2008 when the current lease is up.

The Committee liked the idea of purchasing a building, but needed more information and NRPC should keep its options open about whether to lease or own. They directed Williams to continue to investigate opportunities and to seek funding sources and approach a local bank.

#### **V. Draft FY07 Budget**

Williams reviewed the budget scenarios spreadsheet with the Executive Committee that showed the impact of purchasing a building as well as hiring new staff members. It appears that the choices are to upgrade our current space, build equity and increase staffing. We can probably do 2 out of the 3 choices. Disco was concerned about cash flow and making the numbers work. Peeples was concerned about losing grant funding and leases in the same year and the long term viability of the organization. This scenario does not anticipate increasing dues for members.

#### **VI. Legislation:**

No report on legislation.

#### **VII. Background data on compensation ranges:**

Williams provided the committee with FY 2005 Annual compensation and benefits survey that is competed by the NHARPC as well as a MA salary survey

#### **VIII. Other Business:**

Williams provided information about Flexible Spending Accounts to the Committee. This is a new service offered by the Health Trust/Local Government Center. Williams will bring additional information to the May meeting, and may invite the Health Trust representative to provide further explanation.

The next meeting is on May 17, 2006

#### **X. Adjournment**

A motion to adjourn was made at 7:45 pm by O'Connell, and seconded by Fimbel. Meeting was adjourned.