



Rochester City Council

Granite Ridge Development District Tax Increment Financing District
Advisory Board Meeting
October 15, 2015

MEETING MINUTES

Dan Fitzpatrick, City Manager - District Administrator
Susan DeRoy, Monarch School
Ray Varney, Deputy City Manager
Josh Levy, Waterstone Retail
Ron Poulin, Country Tire
Anthony DiLorenzo, Key Auto Group

Meeting Date:	January 31, 2014	
Members Present: Dan Fitzpatrick Susan DeRoy Ray Varney Josh Levy Ron Poulin Anthony DiLorenzo	Members Absent:	
Other:	Jennifer Marsh, Economic Development Specialist	

CALL TO ORDER	Mr. Fitzpatrick called the meeting to order at 10:07AM and attendance was taken.
INTRODUCTION	All attendees were introduced.
DISCUSSION: Roles and Responsibilities, Membership	<p>Mr. Fitzpatrick provided the board with the agenda and roles and responsibilities to all members for review.</p> <p>Mr. Fitzpatrick described the main objective of the Board was to ensure the TIF Plan was being followed and yearly changes are being taken into account. The Board is required to meet 1x/year to review the report and endorse and recommend a plan for capital improvements in future years.</p>
DISCUSSION: Review 2015 DRAFT Annual TIF District Report	<p>The Advisory Board read through the 2015 DRAFT Annual TIF District Report. It was noted that the assessed year and fiscal year are not the same; Mr. Fitzpatrick will have Blaine Cox from the Finance Department review and make needed adjustments.</p> <p>Mr. Levy discussed the current infrastructure improvements as well as the improvements that will be made throughout the completion of Phase 1 and moving into Phase 2. DPW will be involved in all infrastructure improvements</p>

	<p>and advising in capital projects with the City. In this early stage there are no capital improvement recommendations.</p> <p>Mr. Fitzpatrick noted that the City is working on completing the development agreement with Waterstone Retail and once that is approved he will distribute to the Committee for review. He also noted that Waterstone Retail will be doing the plowing for the development and the connector Road for the 2015-2016 winter seasons.</p>
DISCUSSION: Bond discussion	The committee reviewed the Bond Summary Statistics. The bond service has been locked in with \$400,000 in annual debt service under 4% for 10 years.
DISCUSSION: Other – Q&A	<p>Mr. Levy noted that Waterstone is doubling anticipated contributions due to changes made the plans and total square feet will go from 245,000 to 310,000 by April 2016.</p> <p>The Committee discussed holding approximately \$150,000 in escrow in case of shortage. It is not currently in the agreement however there should be extra precautions taken in case of surprises. Mr. Fitzpatrick mentioned the possibility of the DOT passing the winter maintenance of State Roads onto the City and that currently we do not have the manpower to cover extra plowing. Route 11 is wider than our what our plow trucks can currently handle and would require a grater truck or dual trucks.</p>
APPROVAL: Recommendations	There were no recommendations made at this time.
ADJOURN	Meeting was adjourned by Mr. Fitzpatrick at 10:46am.