



AGENDA

Board of Directors Meeting

Tuesday – March 26, 2024

7:45a – 9:15a

Remote via Zoom

<https://us02web.zoom.us/j/86547686819?pwd=ZWZhUXhRbTBXSHU1THd4c0ZaNUFPdz09>

1. Welcome and Introductions

2. Consent Items

- a. Financial Report as of February 29, 2024 *(Attachment 1)*
- b. Draft minutes of February 27, 2024, Board Meeting *(Attachment 2)*

3. Updates

- a. Freeport Village Station
- b. Wildewood Apartments AHTIF
- c. Housing Update
- d. Bartol Building RFP
- e. New Businesses

4. 2024-2025 Goals Discussion

- a. 2023-2024 Goals Status *(Attachment 3)*

5. Business Activity Metrics

(Attachment 4)

6. Adjourn

Attachment 1: [FINANCIAL REPORT AS OF FEBRUARY 29, 2024](#)

Freeport Economic Development Corporation Profit and Loss

July 2023 - February 2024

		Total
Income		
Town Appropriation		71,455.00
Total Income	\$	71,455.00
Gross Profit	\$	71,455.00
Expenses		
Advertising/Marketing		79.13
Business Meals/Entertainment		4.23
Business Support Expense		960.00
Client/Public Meetings		87.78
Conferences/Trade Show/Training		657.57
Dues/Membership		150.00
Economic Development Services		5,000.00
Insurance		845.00
IT Services		115.00
Payroll Expenses		513.70
Fica/Medicare Exepenses		22,409.80
Gross Wages Ex. Director		45,172.36
Retirement Contribution 403b		10,017.04
Total Payroll Expenses	\$	78,112.90
Payroll Processing Fees		797.23
Professional Services		349.50
Total Expenses	\$	87,158.34
Net Operating Income	-\$	-15,703.34
Other Income		
Savings Interest		6.40
Total Other Income	\$	6.40
Net Other Income	\$	6.40
Net Income	-\$	-15,696.94



DRAFT MINUTES

Board of Directors Meeting

Tuesday – February 27, 2024

7:45a – 9:15a

In-Person at Freeport Community Library

WELCOME AND INTRODUCTIONS.

Attending Board Members. Mary Davis, Mark Malone, Ken Sparta, Stefanie Millette, Becky Doten-Lizzotte, Tawni Whitney, Candy Rinaldi, Leanne Barschdorf-Nichols, Nikki Yanok, Sarah Tracy, Dan Bacon

Not Attending. Jason Sulham.

Others Attending. Sophia Wilson, Dan Piltch, Matt Peters, Brett Richardson

CONSENT ITEMS

The Financial report as of January 31, 2024, and the meeting minutes for the January 30, 2024, FEDC Board meeting were unanimously approved.

WILDEWOOD APARTMENTS AFFORDABLE HOUSING TIF.

President Mary Davis welcomed Freeport Housing Trust Executive Director, Matt Peters, and the Board took up the Trust's AHTIF request to acquire and rehabilitate Wildewood Apartments on Elm Street in Downtown Freeport. Brett noted that an updated draft FEDC memo to the Town Manager was included in the meeting packet with redline edits designed to address Board questions from the January Board meeting.

Matt Peters then took questions from the Board. Mark noted that the Credit Enhancement Agreement (CEA) as written could potentially return more new incremental tax revenue to the Trust in the event that the Wildewood property's value appreciated more dramatically. Matt acknowledged that such appreciation was possible but also noted that affordability covenants would be in place for 45-years that capped rents at certain levels and, as a result, Wildewood would not appreciate consistent with market-rate developments.

Sarah reiterated her question regarding whether the Wildewood affordability covenants would be assigned to a new owner in the event that the Trust sold the property during the CEA term. Brett noted that MaineHousing had reviewed the CEA and had a shared interest in durable affordability covenants.

Leanne asked how the proposed TIF would perform relative to the recent fiscal impact model that GPCOG developed for Freeport. Brett noted that the modeling tool was geared towards new projects and that Wildewood, as an existing project, contributed taxes to the Town based on its current value.

Ken noted that workforce housing was an important need for local businesses and that if the requested TIF helped stabilize housing for workers, that it was worthy of support.

Matt explained how Town support via the TIF would assist the Trust to finance the project, have adequate resources to complete the necessary upgrades, and help cover operating costs to stabilize rents for residents.

Nikki made a motion to submit the FEDC Board memo to the Town Manager and Council as presented in the meeting packet.

Action. The Board voted 8-1 to approve Nikki's motion. Board member Candice Rinaldi recused herself from the vote.

EXECUTIVE SESSION.

Following the Wildewood TIF discussion, Matt Peters departed, and the Board voted to enter Executive Session for the purpose of discussing formal Board positions.

ADJOURN.

At 9:12am, the Board exited Executive Session and adjourned.

Attachment 3. 2023/2024 FEDC GOALS

2023/2024 Freeport Economic Development Corporation Goals

FEDC's mission is to partner with the community to promote sustainable economic growth that strengthens and diversifies the economic base and enhances the quality of life and unique character of Freeport.

1. Implement the Freeport Downtown Vision Plan

Execute Phase I projects as directed by Town Council to help facilitate appropriate development. Collaborate with Council, the Downtown Vision Task Force, and residents to advance community goals, including:

- Ordinance updates to streamline project review and permitting process;
- Sewer District collaboration to address connection fees; and
- Downtown parking requirement assessment relative to infill transit-oriented development.

Status Update.

Ordinance Updates.

1. Staff participated in the Central Core Work Group to work on ordinance updates to facilitate desirable housing Development.
2. Staff participates on the Housing Task Force to advocate for updates.

Sewer District Collaboration.

1. Staff has continued to engage with the District, including the capital improvement planning analysis prepared by Woordard & Curren, and by participating in the District's General Manager search committee.

Downtown Parking Requirement Assessment.

1. Staff led a grant application process to PACTS for infill parking analysis. The project has been funded and Walker Consultants are engaged to perform the analysis using a shared parking model. Results anticipated in Spring/Summer 2024.

Help facilitate transformative projects at DTV Catalyst Sites. Champion capital improvement planning that integrates potential/anticipated private investment with Town investment to leverage resources at one or more of the following Catalyst Sites identified in the Downtown Vision Plan: (1) Main Street & Bow Street; 2) the Town's

streetscape interface with L.L. Bean's Flagship Campus; 3) Rebuild Main Street; 4) Redevelop Depot Street; 5) Reposition Freeport Village Station; 6) Make Mallet Drive Part of Downtown; 7) Create a Square at Main Street & West Street; 8) Celebrate Downtown's Cultural Values; 9) Build a Multi-use Market and Mobility Hub; 10) Improve Memorial Park; 11) Rebuild Middle Street; and/or 12) Enhance School Street).

Status Update.

Champion Capital Improvement Planning.

1. Woodard & Curran completed an analysis of infrastructure assets and gaps within the conceptual transit-oriented development "Dog Bone" geography and presented the findings to the FEDC Board and stakeholders from other Town Boards and Committees on January 30, 2024, at the Freeport Community Library.
2. Board President Mary Davis and staffer Brett Richardson participate in the Downtown Vision Leadership Team to help guide implementation in collaboration with Town leadership.

Be the community's economic development voice. Help drive Vision implementation.

Status Update.

Economic Development Voice.

1. Board members are active champions of events, programs like the holiday shuttle trial, and collaborations with community partners to elevate economic development activities within the community discourse.
2. Staff is assisting with the Bartol Library RFP process and promotion.
3. Staff has engaged with a variety of Boards and Committees related to the benefits of dense infill housing development to advance the Downtown Vision.
4. Staff advocated for the Fit-Up Grant program as a strategic funding tool to support business development and leverage private investment in Town.

Be the Town's source for relevant economic data. Leveraging work of FEDC Data Team, identify reliable and accessible data sources and collect and share relevant market data and trends with partners and Town policy makers to help guide implementation priorities and resource allocation.

Status Update.

Economic Data Source.

1. Board members Leanne Barschdorf-Nichols presented an in-depth summary of housing market trends to a broad cross-section of community stakeholders at the Freeport Community Library during the January Board meeting.

2. A fiscal impact model for new housing projects was presented during a Town Council workshop on February 27th at Town Hall.
3. Staff maintains business activity and vacancy data for the community.

1. Diversify the Economy & Activate Spaces

Work with partners to optimize open and underutilized spaces with a diverse mix of high-quality uses. Generate leads and support new businesses through relevant Town approvals.

Stay in touch with property managers to facilitate matchmaking. Maintain regular contact with commercial owners, brokers, and managers to make introductions and understand opportunities and barriers.

Facilitate development for a diversity of downtown residential projects. The Downtown Vision calls for 1,500 residents living within a short walk of Downtown to add year-round vitality and support a dynamic mix of local businesses. 300 residents currently live in the village center. Freeport will benefit from high-quality housing developments that offer diverse unit types and price points within a short walk or bike ride to Downtown.

- One project breaks ground in 2023
- One more project receives approvals.
- One more project in development

Advance a public/private partnership opportunity at a catalyst site. Convene stakeholders, and initiate planning and fundraising for a transformative project that leverages integrated public and private investment.

Identify financial incentives, policies, and programs to support public policy priorities. Appropriate building retrofits, upgrades, and conversions as prioritized in Comp Plan and Downtown Vision.

Status Update.

Optimize Underutilized Spaces.

1. Fit-Up Grants ~ The grant committee awarded new grants this week to Gingham, which is relocating from Yarmouth to Bow Street, and Love Point Oysters, which is fitting up an old farmhouse into an oyster wholesale/retail facility. These grants bring the total Town commitment to \$57,275 of the initial allocation of \$60,000. The balance is likely to be granted in the coming weeks, meaning that we have met our goal to

deploy the pilot funding and demonstrate impact in time for the Town's next budget cycle. Combined with the initial 4 grants in the recent [MaineBiz story](#), the new grants will increase the private match to +/- \$225k to the Town's \$60k, or \$3.75 to \$1. Six new businesses will open with Town support and a seventh will add a new experiential offering adjacent to their existing business.

Stay in Touch with Property Managers.

1. Ongoing.

Catalyst Site Public/Private Partnership.

1. Ongoing support for collaborative efforts through Downtown Vision Leadership Team.

Identify financial incentives, policies, and programs to support public policy priorities.

1. See Fit-Up Grant program description above.
2. Staff has championed a transit-oriented development framework that is well-suited to become a TIF District, if desired by the community, that could be a funding tool for public policy goals.

2. Facilitate Appropriate Development

Implement recommendations from the Town Council appointed Sewer Connection and Capacity Committee. Collaborate with the District and partners to seek funding to finance system upgrades and identify resources to support appropriate projects.

Support Downtown Vision policy projects to increase predictability for Boards and applicants. Update ordinances and processes and identify parking strategies to enable infill development.

Status Update.

Sewer Committee.

1. Ongoing.

Support Downtown Vision projects to increase predictability.

1. The Town's Housing Task Force has been a lead advocate in this arena and FEDC staff participation has helped align Task Force and FEDC priorities.

3. Advance Strategic Planning.

Establish Board subcommittees to track priorities and brainstorm recommendations.

FEDC Data Team. Champion data-driven analyses to help the Town prioritize goals and initiatives, such as fiscal impact and market analyses.

Policy Team. Support economic development-focused capital improvement planning and identify financial incentives to support appropriate growth, including Town TIF program updates.

Route 1 South Team. Convene business and all property owners to understand goals and opportunities to facilitate appropriate mixed-use development.

Status Update.

FEDC Board teams have not been formalized, though the Board continues to work on these general priorities.

Be a trusted source of relevant data for Town's Boards, Committees, and community.

Status Update.

FEDC Board members participate in and present information to a variety of active groups, from Complete Street and Connect Freeport to the Central Core Work Group and Housing Task Force, and from Town Council to the Downtown Vision Leadership Team.

5. Ongoing Annual Goals

Respond to and track progress on development opportunities.

- Respond to inquiries regarding development in Freeport.
- Act as informational and support, activism to support development.
- Track all activity, report monthly to board on metrics.
- Retain contact database for periodic communication.

Setting Direction

- Manage annual strategic planning in first quarter of year.
- Set annual goals, bring to board for approval in first quarter of year.
- Work with town, council, and constituencies to communicate goals, influencing as needed to achieve goals, ongoing.
- Track progress to goals quarterly and report to board.

Board Management

- Set calendar annually. Manage monthly agenda, visitors and meeting each month.
- Deliver board materials to the board 5 working days prior to each meeting.
- Report appropriate metrics and achievement to goals quarterly.
- Inform board and president of appropriate information and involve as needed.
- Manage fiscal budget to goals and report monthly.

Public Communication

- Continue Improving perception of FEDC; Monthly council update; FEDC website, every other month community newsletter.
- On an ongoing basis, communicate with the public, business entities and constituencies to support the ongoing mission of FEDC.
- Submit FEDC Update for Freeport Town Manager's Report, Forecaster, and other community media and outreach platforms.
- When possible, leverage press to broadly communicate mission.
- Reach out to developers and real estate professionals quarterly to understand current state of market, Freeport challenges and opportunities.

Attachment 4. BUSINESS ACTIVITY METRICS

