



MINUTES
BOARD OF DIRECTORS MEETING
August 30, 2022

1. Welcome and Introductions. The meeting convened at 7:47a.

Attending Board Members: Mary Davis, Candice Rinaldi, Nikki Yanok Schneider, Dan Bacon, Tawni Whitney, Stefanie Millette, Leanne Barschdorf-Nichols, Becky Doten-Lizzotte.

Not Attending. Mark Malone, Sarah Tracey, Peter Joseph, James Hendricks, Jason Sulham

Others. Dan Piltch, Ed Bradley, Brett Richardson

Brett shared that the Town had received good news on a recent grant application. There will be a check presentation during the upcoming Downtown Vision community workshop on October 11th at 6pm at Town Hall.

Mary celebrated that FEDC's participation at recent Planning Board and Project Review Board meetings to show support for projects aligned with the Downtown Vision.

2. Consent Agenda Items

- a. Minutes of July 28, 2022 Meeting. The minutes for FEDC's July Board meeting were unanimously approved.
- b. Financial Report as of July 31, 2022. Brett provided an overview of the end of year financials. FEDC EOY tracks with original budget projections and FEDC has financial resources to implement strategic projects prioritized during the spring. The financial report was unanimously approved.

3. Freeport Housing Dynamics. Mary discussed her research and data collection on housing supply and affordability challenges in Freeport. She shared that the Downtown Vision highlights Downtown housing, but the community needs to

set goals for what types of housing and relevant tools to support appropriate development. The goal of Mary's research is to help the Town set goals based on data.

Mary shared general trends that costs and prices have gone up across the Board according to MEREDA; that the average condo sells for +/- \$310,000 and the average house sells for +/- \$480,000 in Freeport (non-waterfront); and that 72% of houses listed or sold in the last year exceeded \$500,000 and only 5% of the houses listed or sold in the last year were under \$400,000. Based on the 30% rule, two people making \$90,000 per year can afford a \$400,000 house or \$2,000 in monthly rent. In general, these trends are making Freeport housing unattainable for many local people.

Mary summarized that the situation is complicated and that we need rentals in the Downtown to provide attainable workforce housing and that the Town may have to offer resources to help developers overcome high construction costs and rising interest rates.

Mary asked whether the Board would like to take a stance on housing policy and strategies going forward.

Leanne highlighted the current challenging environment for housing development, including low inventory and high construction costs. Leanne advocated for taking a role and offered to help.

Nikki agreed and offered to help and shared that her apartment's rent is \$1200 higher than a mortgage for a similar sized house.

Becky shared her perspective from conversations around Town. She's hearing that 5 years ago, the market was okay, but now rents are going up and locals need rental assistance, but the waiting lists for support is 3-years long. As a result, people are beginning to look outside of Freeport in search of affordability.

Candice volunteered to help with FEDC's housing work.

Stefanie shared her experience when she moved to Maine as a Habitat for Humanity Americorp volunteer and subsequently waiting on a list for a Habitat for Humanity house in Freeport for 9.5 years. Stefanie shared the importance of using common terminology to discuss affordability, because there is a variety of terms used. She highlighted the difficulty of building affordable housing

downtown because of the aesthetic requirements raise costs and the numbers don't make sense for developers.

Mary suggested that FEDC create a Board task force to tackle housing affordability.

Ed shared that it would be helpful for the FEDC task force should make recommendations about tools that Freeport can use to move the needle in a positive direction. Many people support the concept of affordable housing but need to understand the numbers and potential costs.

Brett raised the TIF topic relative to the housing task force work and shared an overview of a proposed Transit Oriented Development (TOD) TIF District. TOD districts offer the most flexible TIF option and Freeport.

Leanne shared that a TOD offers a good tool but establishing a TIF will be a challenge.

Mary reiterated the importance of timing: establishing a TIF framework now rather than responding to a request from a developer will be good for the community.

Dan B. liked the additional flexibility offered by the TOD option and highlighted the importance of establishing a narrative that goes beyond trains and busses.

Ed underscored the importance mapping out the costs and trade-offs for the taxpayer. Ed shared support to explore TIFs, but it will be importance to move forward methodically.

Dan P. shared the importance of focusing on the community's goals and positioning the TIF as a tool to achieve the community's goals.

The Board shared support to continue the work to frame up the TOD District for public consideration.

The Board then voted to unanimously in support of creating an FEDC task force to gather data and advocate for community housing priorities.

Stefanie raised potential opportunities to support housing through private/public partnerships that leverage private, state, and philanthropy funding.

4. **Downtown Vision Update and Upcoming Opportunities.** Mary shared that there is an upcoming Council workshop on housing affordability on 9/20. Dan P. laid out Downtown Vision project management team is planning a community workshop in October to engage the community. Brett highlighted the 9/21 Project Review Board meeting will include reviews of two downtown housing project.

The next FEDC Board meeting is on September 27th. The Board agreed to begin FEDC meetings at 7:45a instead of 7:30a to allow for school drop-off.

5. **Director's Report**

- a. Website
- b. CRM
- c. T-Mobile Hometown Grants
- d. TIF District Update
- e. Business Retention & Expansion Survey

6. **Metrics Review.** The Board discussed the business activity metrics and slight downtown. Tawni highlighted the impact of new residents from Crosstree. She has been visiting local businesses with the Crosstree property manager to create a welcome packet for new residents to promote local businesses. Tawni shared that business owners during those visits shared their nervousness and concern for that state of the economy and retail in Freeport. Commercial rents are down. Mary highlighted the need for continuing work to cultivate events and other attractions to bring people to Freeport.

Brett highlighted the upcoming business survey to gather data and engage local businesses.

Stefanie mentioned how the shopping mall in Natick retrofitted spaces into housing. The conversation turned to upcoming ordinance work to support the changes of use of current building stock to enable new uses. Mary explained that the Planning Board has funding to do ordinance work to advance priorities of the Vision.

7. **Other Business**

- a. Staff computer purchase. The Board unanimously voted to allocate \$1850 for purchase of a new laptop.

The meeting Adjourned at 9:02a