

**Town of Northfield, Municipal Building
Economic Development Committee Minutes
August 12, 2014**

Chair Donahue called the meeting to order at 6:00pm

- I. Roll Call:** Selectboard member Ken Goslant, Selectboard member Dave Maxwell, Selectboard member Dennis Donahue, Selectboard Member John Quinn, Town Manager Jeffery Schulz, Zoning Administrator Michele Braun Sam Anderson Central VT EDC, and Kathleen Lott.
- II. Public Participation:** None
- III. Action Items:** Approve minutes 7/30/2014 – John Quinn motioned approval and David Maxwell seconded. Motion passed 6-0.

IV. Discussion: Recommendations for Tax Stabilization Policy:

David Maxwell recommended that the tax stabilization policy be modified to be more unique to Northfield, and suggested that the policy include a bonus or a greater tax benefit for the creation of a certain number of jobs. The group agreed with the recommendation and discussed changes to the tax percentages in the policy. After further discussion, the Committee agreed to add the following statement to the section on tax stabilization agreements for a three-year duration: a job creation bonus, which further lowers the annual tax rate steps, will be applied if development results in creating 10 full time positions in the Town. Also the tax rate chart was modified to change the percentages by adding a job creation bonus section. In addition, the Committee added job creation bonuses for the five and seven year tax agreements (if the proposed development added 15 or more jobs).

The Committee also agreed with the addition of a statement that any entity having entered into a tax stabilization agreement with the Town shall submit a yearly report showing compliance in all elements of the agreement.

Mr. Donahue stated that he was comfortable with the suggested changes. He asked Kathleen to make the changes and forward the revised document to Committee with an eye towards having it ready for the Select Board's review and consideration on August 26, 2014.

- V. Public Participation:** None
- VI. Adjournment:** Mr. Maxwell moved to adjournment at 6:45pm. Mr. Goslant seconded. Meeting adjourned 6:45pm.

Respectfully Submitted,

Jeff Schulz, Acting Clerk