

SPRINGFIELD REGIONAL DEVELOPMENT CORPORATION

BOARD OF DIRECTORS' MEETING

February 28, 2020

SRDC Conference Room

8:00 am

MEETING MINUTES

Present: Doug Gurney, Patti Putnam, Dale Williamson, Rick Bibens, Bob Kendall, Todd Priestley, Heather Hartford, Paul Kowalski and Bob Flint

Absent: Nate Cobb, Kristi Morris

President Doug Gurney called the meeting to order at 8:00 am.

- 1) **Review of minutes from January 28, 2019:** Rick Bibens made a motion to approve the minutes from January 28, 2020, seconded by Bob Kendall. So moved.
- 2) **Review of January Financials:** Rick Bibens made a motion to accept the January financials, seconded by Bob Kendall. So moved.
- 3) **Executive Director's Report:** Topics will be covered throughout the meeting.
- 4) **Old Business:**
 - a. **J&L 1 Update:**
 1. **Demo Bids Timeline:** Bob said that the demo bid documents would be released on March 16th. All bids will be due at the end of April. He said that he and Tom Kennedy would be meeting with the Selectboard on 2/10 to request funds from the prison agreement account to cover Stone Environmental's costs for bid administration and the RPC's fees for preparing the CDBG application.
 - b. **Jones Center Status:** Bob told the Board the Konrad Prefab air conditioning and humidification project for their space will start in the early part of March. Bob also said two bids for the the loading dock project have been received. No decision has been made at this time.
 - c. **Bryants Building:** Bob stated that all is status quo at this time.
 - d. **WIC Property Management:** Paul spoke to the Board and stated all was going well with the Windsor properties. Paul also stated that the Jarvis Street property was being well kept by the property management company that was hired for this purpose.
 - e. **Park Street School/ Black River Innovation Campus:**
 1. **Next Steps -** Bob said that there were a lot of moving parts, including completing a proposal for Opportunity Zone fund investors, resubmitting an application to EDA and preparing for permit submissions.
 2. **BRIC Update - BRIC by BRICK Fund:** Bob said that the BRIC Board was in the process of approving the creation of a seed fund, called "BRIC by BRICK", which will be used to invest in the small companies that are selected for the Entrepreneurship Center. The intent is to have the first cohort of entrepreneurs here this spring.

- f. Working Communities Challenge: Bob told the Board that he was waiting to hear from the selection committee on whether Springfield had been approved for this grant, which was submitted by SRDC and RVTC on behalf of a group of local organizations. RVTC would administer the grant. There will be 8 Grants of \$15K each awarded. Those 8 will then apply for 4 multi-year grants worth \$3000K.
- g. Springfield Area RLF: Paul told the Board that he had rewritten the Revolving Loan Fund Plan. He said that this is the document that governs the RLF. Paul said that the Loan Fund has been approved by the EDA in Philadelphia. He said he will work on promoting the RLF in the region to financial partners and potential applicants.

5) **Other Business:**

- a. Economic Development District Update: Bob said that the SWOT analysis has been completed and that the next step would be creating strategies and goals for the new CEDS. The intent is for the ECVEDD Board to approve the updated CEDS plan by June.
- b. Enterprise Fund Proposal: Jeff Graham has approached Bob with a proposal to create a regional fund to support business creation and expansion. This would not be an RLF, but a potential investment vehicle with patient capital that could serve as mezzanine financing. The Board discussed the concept and directed Bob to proceed in working with Jeff to set up an informational meeting with potential fund participants to gauge interest.
- c. Legislative Update:
 - a. Workforce Summit – Bob said that the RDC’s would be presenting a report on the recent Workforce Summits this Thursday at the Statehouse. He said they will be part of the Governor’s weekly press conference, and then present to a joint House/Senate committee meeting.

- 6) **Executive Session**: A motion was made by Rick Bibens to go into Executive Session at 8:25 am, seconded by Bob Kendall. So moved.

A motion to come out of Executive Session at 8:56 am was made by Bob Kendall, seconded by Rick Bibens. So moved.

No action taken following Executive Session.

- 7) **Adjourn**: The meeting was adjourned at 8:57 am.

Respectfully,

Sandy Clifford