September 21, 2020

GOODSPEED AIRPORT EVALUATION COMMITTEE
REPORT AND RECOMMENDATION TO EAST HADDAM BOARD OF SELECTMEN

Mandate

The Goodspeed Airport Evaluation Committee (GAEC) was constituted on July 2, 2020, with a limited mandate, specifically, to provide the Board of Selectmen within ninety (90) days an evaluation of the potential purchase by the Town of East Haddam of the Goodspeed Airport property. The mandate comprised: (1) evaluating the pros and cons of such a purchase, (2) ascertaining the fair market value of the property, (3) evaluating the effect of the existing conservation easements on the property and how those easements might affect the value of the property to the town and the property's potential uses, and (4) examining the effect of potential uses of the property on the town's finances and economic development.

Process

The GAEC was unable to fulfill various components of its mandate, for reasons which include but are not limited to the fact that the property is not currently being offered for sale to the town (the seller's offer to the town having expired on December 31, 2019), a circumstance that resulted in GAEC's inability to gain access to the property itself or relevant financial records. Nevertheless, the GAEC has consulted with the Economic Development Commission, the Planning and Zoning Commission, the Inland Wetlands and Watercourse Commission, the East Haddam Village Revitalization Committee, and others, and has collected certain relevant information, which is set out in the table below and represents an interim report. The GAEC would be pleased to prepare and submit a further report in the future if additional information becomes available and if the Board of Selectmen should consider any further report desirable.

Mandate		
(1) – Pros/Cons	Pros • Riverfront access for town residents. • Catalyst for future economic development. • Possible or potential additional revenue opportunities. • Possible or potential additional town resource/benefit.	Cons • Loss of tax revenue (but see below, point 4). • Loss of private airport facility, which some consider to be an attraction and asset to the town.
(2) - Fair Market Value	• Unable to determine, due to lack of access to property and financial records, as well as	

	inability to determine the appropriate metric for valuation of such a unique parcel. • The committee did examine prices for development and conservation land in the vicinity, and examined the process for valuation if aviation activities were to be continued on the site. • DEEP may have appraisals of the property on file but GAEC has not initiated a FOIA process to obtain them.	
#3- Conservation Easements	• Positive for governmental and charitable buyers. Easements allow such buyers to engage in a range of activities, and would allow for, among other things, recreation, as well as the construction of docks and boardwalks, the repurposing of existing buildings, and the placement of moorings adjacent to the riverfront.	• Negative for private owner or purchaser. Easements allow private parties to use property only as an airport, although easement would not prevent extension of existing runway.
#4- Financial/Economic Impact	• EDC projects that net tax revenue would be higher rather than lower if the property were publicly owned. • Income possible from moorings in river, event ticket sales, small boat rentals, etc. • Increased tax potential from development of area surrounding airport. • N.B.: The GAEC has not studied or confirmed either the projected direct and indirect income benefits or the tax benefits projected by EDC, and defers to the EDC's expertise and experience in this regard.	• Loss of current tax revenue. • Reduction in grand list. • Assumption of debt burden for purchase price • Money used for purchase of Goodspeed property possibly not available for purchase of other properties.

Recommendation

The GAEC held a joint meeting with the Economic Development and Planning and Zoning Commissions on September 3, 2020. At that meeting, it appeared to be the overwhelming consensus among the members of those commissions that the Goodspeed Airport property represents a strategic opportunity to add value to East Haddam's revitalization efforts, which could provide a catalyst for economic activity in the area, while also providing citizens with access to the river for recreational and educational activities. Those committees' members also strongly recommended that immediate steps be taken to contact the seller, in an effort to negotiate for the purchase of the property by the town, assuming the property has not already been sold to a third party. The GAEC defers to the EDC and Planning and Zoning Commissions, within whose jurisdiction this matter ultimately lies, and recommends that the Board of Selectmen work with these commissions to appoint an individual or group of individuals to establish contact with the property owner as soon as possible. The GAEC also recommends that the town pursue the potential purchase of the property for the purposes advocated by the EDC and Planning and Zoning Commissions, assuming that a fair and reasonable price can be agreed upon and that the results of the necessary due diligence process are satisfactory.

Respectively submitted,

Goodspeed Airport Evaluation Committee

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