Town of East Haddam
Redevelopment Agency
Finance Committee
April 26, 2023

1. CALL TO ORDER
Chairman Sevigny called the meeting to order at 9:00AM at the Municipal Office Complex.

ATTENDANCE
Finance Committee Members: Thomas Sevigny, William DiCristofaro

Absent Member(s):

Other(s): Jim Damicis and several members of the Camoin Associates Team (via Zoom)

2. Approval of Minutes – N/A
Motion - N/A
Made/2nd – N/A

3. Old Business
N/A

4. New Business

A. Tax Increment Financing

Mr. Sevigny asked if Camoin Associates would be able to amend its proposal, implementing a phasing strategy. Mr. Damicis said that he and his team would send a revised proposal in the following week. He suggested a two-phased approach in which the initial phase would involve education/awareness and developing the framework and guiding principles/policies. The second phase would create the TIF Financial Plan.

Members of the Camoin team asked questions about the project, and outlined other services Camoin offers that may assist in developing the financial plan. These include a market analysis and financial impact studies. Mr. DiCristofaro asked to have these services included in the revised proposal.

Motion: N/A

B. Finance Committee Expectations

Mr. DiCristofaro began the discussion on goals for this committee. He and Mr. Sevigny agreed that in its initial phase this committee would create and manage the budget for the Redevelopment Agency, and begin working with the other committees to begin next years budget. Additionally, it would analyze financing options in detail and share them with the board. This would include a draft of financial policies. Mr. Sevigny shared some information about his experience working in another municipality, and how important financial policies/guidelines are to the acceptance of the plan. Each member committed to participating in an education/awareness campaign, which

would include the Board of Selectmen and Board of Finance. The members also discussed expanding the TIF district, however, would consider this further following Camoin's analysis.

Motion: N/A

5. Public Comment
None

6. **Adjournment** at 10:20AM
DiCristofaro/Sevigny **Passed Unanimously**

Respectfully Submitted,
William DiCristofaro
Recording Secretary