

APPROVED

08/25/2020

Town of Norridgewock

TIF Advisory Committee Minutes

August 4, 2020

Co-Chair Becky Ketchum called the special meeting to order at 5:03 PM through Zoom, pursuant to 1 M.R.S.A. §403-A. Committee. Committee Members Brandi Ireland, Jessie Everett, Sallie Wilder, and Becky Ketchum were present. Also, in attendance for all or parts of the meeting was Town Manager Richard LaBelle.

Richard presented us with the number of businesses from Norridgewock who applied for the grant. It described how many employees were in the business and what they would be using the money for. No names were revealed. Becky felt the matrix that was being used was favoring larger companies, which isn't helpful to our small town businesses. There was lots of discussion as to what Somerset Economic Development has done for our area. Richard explained they help with developing businesses in our area and can sometimes help finance things when a bank can't take the risk. We all thought that if we do decide to give, we can present it with some restrictions saying this might be a onetime thing with no future donations. We also discussed that we might start our own program if we think we might have some good success.

Jessie made a motion to allocate \$10,000. We would like this money to be matched and presented to only Norridgewock businesses. Brandi seconded, all were in favor.

The next meeting is scheduled for Tuesday, August 25, 2020, at 4:00 PM.

Becky Ketchum made a motion to adjourn at 5:31PM.

Respectfully Submitted,

Jessie Everett

Secretary, TIF Committee