



Tax Increment Financing (TIF) Committee

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GRAFTON, MA

2022 NOV 17 PM 2:38

**TIF COMMITTEE
MEETING MINUTES
October 25, 2022
9:00AM
Conference Room A**

1. Call to Order

The meeting was called to order at 9:03am by Ray Mead. In attendance were: Ray Mead, Karl Moisan, and Marsha Platt.

2. Discussion: TIF for Feedback Earth, Inc

Ms. Platt noted that the actual purchase price of the property was \$2.3M. She spoke on the projections in Feedback Earth's proposal and their building permits.

Mr. Mead stated that this investment would be \$1.4M. which is not large for this type of business. He also highlighted the low number of jobs that would be created.

The Committee agreed that Feedback Earth's odor issues had been resolved.

Mr. Mead suggested a 4 or 5-year TIF. He stated that he would like to help this business and wants them to stay in Grafton.

The Committee noted the potential for Feedback Earth to purchase the property across the street in order to expand the business.

Mr. Moisan recommended that the TIF offer 0% in FY24 and increase by 25% each year until reaching 100% in FY28.

Mr. Mead highlighted the need to prepare this TIF for Town Meeting in May. He stated that he would like to know the exact number of jobs that would be created and noted that TIFs can be taken away if the proposed jobs are not created.

Ms. Platt suggested requiring the jobs to be full-time. Mr. Moisan and Mr. Mead agreed.

Mr. Moisan recommended that the Committee request more realistic projections and business plan from Feedback Earth. Mr. Mead agreed to reach out and schedule a tour of the facility.

3. Meeting Minutes

a. September 27, 2022

Ms. Platt made a motion seconded by Mr. Moisan to approve the meeting minutes for September 27, 2022 as written. Motion passed 3 – 0.

The Committee agreed to meet on November 8, 2022 at 9:00am.

4. Adjourn

The meeting was adjourned at 9:22am.

TIF proposal

- We seek ~\$340k over 10 years
- First three years 100%
- Gradually reduces
- Details in table below

FISCAL YEAR 2022 ACTUAL REAL ESTATE TAX BILL

Based on assessment as of January 1, 2021 year End Status Tax for the fiscal year beginning July 1, 2021 and ending June 30, 2022 on the parcel of

REMIT COPY

Land Status described below is as follows:

PROPERTY IDENTIFICATION AND VALUES				LIENS	
Map/Parcel	Land Value	574,600	Land Area (Acres)	184.218	
17-4-2	Building Value	975,000	Block	6509	
Class	Other Value	0	Page	1156	
4000	Taxable Value	1,549,600	Distal Date		
Location	169 CREEPER HILL ROAD				
	Preliminary	10,746.10			
	Preliminary CPA	161.20			
	Actual	15,411.15			
	Actual CPA	231.16			
	Total Tax	24,599.81			
	Total Tax and Liens	34,549.61			

	Assessed Value		Taxable Value	Tax Rate	TAX	TIF request	Increase in value	Tax on Increase	Proposed TIF relief	Estimated Tax
	Land	Building								
FY0	574,600.00	975,000.00	1,549,600.00	0.0169	26,157.25					
FY1	574,600.00	3,523,750.00	4,098,350.00	0.0169	69,180.15	100%	2,500,000.00	42,200.00	42,200.00	69,180.15
FY2	603,330.00	3,699,937.50	4,303,267.50	0.0169	72,639.16	100%	2,625,000.00	44,310.00	44,310.00	72,639.16
FY3	633,496.50	3,884,934.38	4,518,430.88	0.0169	76,271.11	100%	2,756,250.00	46,525.50	46,525.50	76,271.11
FY4	665,171.33	4,079,181.09	4,744,352.42	0.0169	80,084.67	75%	2,894,062.50	48,851.78	36,638.83	92,297.61
FY5	698,429.89	4,283,140.15	4,981,570.04	0.0169	84,088.90	75%	3,038,765.63	51,294.36	38,470.77	96,912.49
FY6	733,351.39	4,497,297.16	5,230,648.54	0.0169	88,293.35	75%	3,190,703.91	53,859.08	40,394.31	101,758.12
FY7	770,018.96	4,722,162.01	5,492,180.97	0.0169	92,708.01	50%	3,350,239.10	56,552.04	28,276.02	120,984.03
FY8	808,519.90	4,958,270.11	5,766,790.02	0.0169	97,343.42	50%	3,517,751.06	59,379.64	29,689.82	127,033.23
FY9	848,945.90	5,206,183.62	6,055,129.52	0.0169	102,210.59	25%	3,693,638.61	62,348.62	15,587.15	148,972.05
FY10	891,393.19	5,466,492.80	6,357,885.99	0.0169	107,321.12	25%	3,878,320.54	65,466.05	16,366.51	156,420.65
							TOTALS		338,458.92	1,062,468.61

Assumes a 5% yearly increase in total property value

FEEDBACK

FEEDBACK EARTH, INC.
CONFIDENTIAL - DO NOT DISTRIBUTE

Feedback Earth, Inc. | Grafton TIF Committee | September 2022

\$ 1.4