

## MILFORD FINANCE COMMITTEE

DECEMBER 11, 2019

PRESENT: Chris Morin (Chair), Aldo Cecchi, Phil Ciaramicoli, Bob DeVita, Jerry Hiatt, Brant Hornberger, Andy Lizotte, Joyce Lavigne, Mike Nicholson, Jeff Niro, and Mike Soares.

Members not present: Al Correia, Chuck Miklosovich, John Tennaro and Vinny Valastro

Also present: Zachary Taylor, Finance Director; Richard Villani, Town Administrator; Paul Abbondanza, Financial Analyst; Michael Walsh, Selectman; Bill Buckley, Selectman, Will Kingkaid, Selectman

Media: Kevin Rudden, Town Crier

Meeting called to order at 7:00 P.M.

Police Chief Search Committee: Chris Morin reported that the consultant told them that the interviewing process should be fully funded for the candidates. It was recommended that the trips for the six members be funded for travel, housing, etc. in the amount of \$8000. The Emergency Transfer is for \$8000 because we will lose candidates if we wait for the next town meeting. Bob DeVita moved for a favorable recommendation for \$8000 in an Emergency Transfer for the Police Chief Search Committee, seconded by Jeff Niro, 10 in favor, 2 opposed (Aldo Cecchi and Jerry Hiatt).

TIF: Selectman Buckley reported that Biopharma's taxes would temporarily be reduced. The revenue to the town would be \$917,000; personnel taxes would be \$412,000. They would hire Milford employees. The benefits for Milford would be in a wide variety such as the use of hotels, restaurants, etc.

Rentschler: Representatives reported that they are a pharmaceutical manufacturing company and currently have a \$20 million expansion in Milford. They retain 85 full time jobs to the town with an average salary of \$100,000 plus benefits, onsite training and tuition reimbursement. The town does not lose existing tax revenue and the town continues to get 100 percent of the existing real estate tax revenue. TIF incentive is a discount on new taxes at the property during TIF term. The contract would be for 5 to 20 years. Jerry Hiatt moved for a favorable recommendation, seconded by Aldo Cecchi, all in favor.

Aldo Cecchi left the meeting at 7:55 p.m.

TIF: Interactions : Selectman Buckley reported that 100 percent personnel tax exemption will be given this company. \$528,000 is the estimated tax; \$384,000 to the town; \$117,000 building tax. The net tax is \$200,000. They will provide 100 more jobs over the year with benefits to the employees, housing and a growing economy. The company wants to lease the building in Milford on Maple Street and they will relocate 200 full time jobs to Milford. They will create 1000 new permanent full time jobs. Zachary Taylor reported that they will have a 10 year deal. Jerry Hiatt moved for a favorable recommendation, seconded by Andy Lizotte, all in favor.

Jerry Hiatt moved to adjourn, seconded by Andy Lizotte, all in favor.

Meeting adjourned at 8:35 p.m.

Minutes recorded by Diana Hearn

Documents reviewed: None