

3/8/2017 -Approved

Mary, Keith, Mike, Wink, Tim, Margarite

Richard Roth, Tracey, Vanessa, Hussein, Joe

5 staff members

4-6 members of public

Call to order 8:35

Minutes (Mike) moved, Tim seconded, all approved

Richard Roth

- Explained state and federal tax credits
- Federal requires for-profit partner
- Create a foundation – supporting organization
- For profit C corporation 99/1 ownership for 5 years then 5/95 with put option so school could buy building back; wait until approved Part 2
- Property tax and sales tax – maybe RTA for property tax; sales tax on construction materials may be required
- Legal, audit, formation, unwind, establish significance (Fifield) - ~\$100K
- NMTC can be twinned with federal/state tax credits

Priestley Update

- Abatement mobilizing
- Gym – can commence CDs
- Priestley Phase 1 – new addition is 6,900 sf; Phase 2 design would be better @ 4 floors vs. 3 floors (40K sf)

Johnson visit on Monday – 2 years with an option

Next steps

- Move forward on gym and IMP
- Revisit program with Joe/Keith/EDR
- Fifield proceed on historic nomination
- Next meeting – plan community outreach to initiate new cultural product district
- LFNO finance committee

Adjourned at 9:41