

**IN CITY COUNCIL
EXECUTIVE SESSION
MAYOR'S RECEPTION ROOM
TUESDAY MARCH 11, 2025
TIME 9:30 PM**

Roll Call 11 present (C. Belanger, C. Chau, C. Descoteaux, C. Gitschier, C. Jenness, C. Mercier, C. Nuon, C. Robinson, M. Rourke, C. Scott, C. Yem).

M. Rourke presiding.

Others Present: City Manager Golden, Jr., Austin Ball (Asst. CFO), City Solicitor Corey Williams, Melissa Desroches (Manager's Office), Conor Baldwin (CFO), Shawn Machado (Asst. City Mgr.) and Yovani Baez-Rose (DPD).

The purpose of the Executive Session was stated by M. Rourke in the open session followed by a Roll Call. The public was informed the body would not return to the open session and would adjourn in Executive Session upon completion.

EXECUTIVE SESSION

Manager Golden, Jr. presented to the body comparison of the LDA for Lupoli originally as to what it is going to be negotiated with the new party. The Manager noted this new format will benefit the City in the future as they will include milestones, damages and transfer fees. The Manager noted that the proposal for a new LDA from Lupoli did not include any of the aforementioned conditions. The Manager outlined the parameters of a new proposal for the sight in which Lupoli would have no financial interest in the venture, milestones in place with a tighter schedule, and new TIE/TIF agreements. Manager noted some milestones for due diligence, engineering, approvals, financing, city permits, and finish date will be included in the new agreement. The Manager compared other proposals and indicated this was best result for the City. C. Gitschier commented on grant eligibility for these developers. Ms. Baez-Rose noted that there are strict requirements for grant eligibility. C. Robinson noted some differences between the TIE and TIF agreements. Ms. Baez-Rose outlined the subsidies. C. Scott questioned the process for deciding the TIE and TIF formulas. The Manager noted the use of a consultant to establish those terms. C. Scott questioned if milestones were defined in the agreement. C. Belanger noted interest rates and TIE/TIF agreements. C. Yem commented on use and length of subsidies. Ms. Baez-Rose noted lengths can be as long as thirty years with the

ability to extend them. C. Jenness questioned all associated risks involved. The Manager noted that the agreement has claw back terms to protect against potential risks. The Manager indicated better avenue to follow as opposed to litigation with Lupoli. **Motion** by C. Descoteaux, seconded by C. Yem to approve amended LDA and allow Manager and team to finalize agreement regarding Lupoli sites. Adopted per Roll Call vote 9 yeas (C. Belanger, C. Chau, C. Descoteaux, C. Jenness, C. Mercier, C. Nuon, M. Rourke, C. Scott, C. Yem), 2 nays (C. Gitschier, C. Robinson). So voted. **Motion** by C. Jenness, seconded by C. Scott to approve TIE/TIF agreements and allow Manager and team to finalize terms of 15-year length and parameters of 96% - 62%. Adopted per Roll Call vote 9 yeas (C. Belanger, C. Chau, C. Descoteaux, C. Jenness, C. Mercier, C. Nuon, M. Rourke, C. Scott, C. Yem), 2 nays (C. Gitschier, C. Robinson). So voted.

Motion to Adjourn by C. Descoteaux, seconded by C. Chau. So voted.

Adjourned at 10:10 PM.

Michael Q. Geary
City Clerk