



TOWN OF BOW

Community Development Department

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**Bow Business Corridor and
South Bow Tax Increment Financing (TIF) Districts
Joint Advisory Board Meeting
DRAFT MINUTES
January 8, 2025**

Chair Berube called the joint meeting of the Bow Business Corridor and South Bow Tax Increment Financing (TIF) Advisory Boards to order at 8:30 AM. Introduction of the Boards followed.

Bow Business Corridor TIF Advisory Board Members present: Don Berube, Jr.; Wendy Gazaway; Chris Nicolopoulos, Board of Selectmen Representative and Ian Flanagan, Board of Selectmen Representative Alternate. Excused were Larry Haynes and John Fournier.

South Bow TIF Advisory Board Members present: Don Berube, Jr.; Adam Bates; Mark Charbonneau; Chris Nicolopoulos, Board of Selectmen Representative and Ian Flanagan, Board of Selectmen Representative Alternate.

Also present were David Stack, Town Manager; Kip McDaniel, Selectboard member; Karri Makinen, Community Development Director; Ginger Iverson, Recording Secretary and members of the public.

Chair Berube began the meeting saying the 2024 Revaluation and expansion of TIF Districts has brought additional revenue to both TIF Districts. The Joint Advisory Boards are here to discuss what expenditures should occur.

Selectman Nicolopoulos expressed that the primary project is getting water down Route 3-A and to Bow Mills. Selectman Nicolopoulos said that a year ago, the estimated cost was \$20 million and the Town didn't have enough money to do that without a serious impact on the tax rate. Selectman Nicolopoulos stated that this is the first time we can undertake a comprehensive water project and other capital projects funded entirely through the TIF District which is a promise we made to the taxpayers five years ago. There are water needs in both districts. Selectman Nicolopoulos said his hope is to finalize the cost estimates, get the engineer working on a plan, and start looking at what bonding is going to cost.

Ms. Gazaway noted the importance of water for spurring new development which would add to the tax base.

Ms. Makinen noted that the amount of revenue coming in to the South Bow TIF District would allow the Town to reduce its bonding costs by paying more in cash up front and possibly pay off a bond in a shorter term. Mr. Charbonneau noted that it beneficial to accumulate funds for future projects.

43 Ms. Gazaway made a motion seconded by Mr. Berube to recommend that the Board of Selectmen
44 consider moving forward with the finalization of the water estimate for the Bow Business
45 Corridor TIF District. The motion carried with a 3-0 vote.

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47 Mr. Bates made a motion seconded by Mr. Charbonneau to recommend that the Board of
48 Selectmen consider proceeding to obtain an engineering estimate for water and sewer work in
49 the South Bow TIF District. The motion carried with a 4-0 vote.

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51 Ms. Gazaway made a motion seconded by Mr. Berube to adjourn the Bow Business Corridor TIF
52 District Advisory Board meeting. The motion carried with a unanimous vote of the Board.

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54 Mr. Bates made a motion seconded by Mr. Berube to adjourn the South Bow TIF Advisory Board
55 District meeting. The motion carried by unanimous vote of the Board.

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58 The meeting adjourned at 9:03 a.m.

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