



Economic Development Advisory Group
Meeting Minutes
Wednesday, March 16, 2022

Opened meeting at 3:05pm

Attendance: Garrett Quinn, Dennis Ahern, Alan Macintosh, Pam Bathen, Beth Reynolds

Absent: Julia Chase

1. Business Incentive Program Review of Applications - Review of Zeta Fencing interest free loan with Needham Bank application. Annette Pein, owner of Zeta Fencing at 200 Homer Ave. has been approved for a loan of \$250,000 with Needham Bank. This loan is being used for their investment of that space for improvements and operating capital. The incentive program allows for up to \$10,000 of interest over a 2 year period with the Town paying 60% and Needham Bank contributing 40%. The applicant is not to receive more than \$6,000.00 in fees from the town per the program guidelines. The applicant met all requirements listed in the rules and regulations set forth by the Select Board. The applicant is requesting to receive interest free financing with the town contribution not exceeding \$6,000.00 over the course of 2 years (expire 4/6/2024).
A. Macintosh made motion to recommend the application for the interest free financing grant, P. Bathen seconded. Vote was unanimous to move forward and recommend the grant to the Select Board.
UpperKuts did not submit an application in time for this meeting, thus was continued.
2. Reviewed Minutes from January 24th 2022 meeting. G. Quinn made a motion to accept the minutes. D. Ahern seconded, motion passed unanimously.
3. Econ. Devlp. Director Beth Reynolds gave a brief update on where the Business Incentive program stood. At this time funds have been expended for this fiscal year. An article will be on the town meeting warrant requesting additional funds as businesses have applied. B. Reynolds will continue to reevaluate the program based on the Econ. Devlp. Group advice from the last meeting.
4. B. Reynolds rolled out the Economic Development Annual Report for the first time. The group will review and provide feedback.
5. Alan Macintosh asked the group about doing a potential program to award businesses annually from the Economic Development Advisory Group. It might be called the Ashland EDC Recognition Award. Would be awarded to businesses based on innovation, community service, food or restaurant, leadership. It would not be based on "best of". Alan Macintosh will work with Beth Reynolds to put together a rough draft for groups review.

Meeting adjourned at 4:05pm.

Respectfully Submitted,

Beth Reynolds

Economic Development Director