

ECONOMIC DEVELOPMENT COMMISSION

MINUTES of the Meeting of May 22, 2013

Present: Commissioners: Robert Kapusta, Chairman, John DePalma, Victor Ferrante, and John O'Neil
Kathy Alagno, Advisor
Guests: Genevieve Sherman, Manager C-PACE and Bob Hartt
Judy Haley – Tax Collector, Jim Quish – Business Owner
Susan Stokes – C-PACE
Neal McNamara – New Haven Register
Absent: Commissioners Suzanne Cahill, Greg Harla, Robert Stanton and Advisor Robert Gregory

- I. Call to Order - Mr. Kapusta called the meeting to order at 12:05 p.m.
- II. Minutes – A motion was made and seconded to approve the minutes of April 24, 2013, as presented.

APPROVED UNANIMOUSLY

- III. Chairman's Report – In conformance with the Mayor's request, the EDC commission is meeting on May 22, 2013 to determine whether Milford would benefit from the C-PACE program and if it is worth pursuing. The Mayor has asked EDC to provide the Board of Aldermen with an analysis and recommendation.
- IV. Public Comments – Jim Quish commented that he is a Milford resident and a Business Owner of Integrated Building Services located on the green in Milford Center. His business has embraced the C-PACE program and he would like to encourage the committee to do the due diligence on the program to have Milford to opt in to the program. His deal is still in process. Mr. Quish believes that this program will create good economic growth.

Susan Stokes works with Jim Quish at Integrated Building Services. Ms. Stokes is an advisor in the renewable energy business and advises from an investment and clean energy standpoint. Her background is in insurance and risk advising. Ms. Stokes believes this program is a financial tool for business owners and is a tremendous opportunity for business owners, contractors and works in conjunction with the utilities and spurs economic growth. The financing is endorsed by multiple banks.

- V. Correspondence - None

- VI. Economic Development Activity – Mr. Gregory was not present at the meeting. The report is attached.
- VII. Guest Speaker – Genevieve Sherman–Manager - Chair Kapusta suspended the order of business to allow Genevieve Sherman – C-PACE Manager and Bob Hartt, property manager of the first clean energy C-PACE project in Norwalk, hailed by Governor Malloy, to explain and review the aspects of the C-PACE program. Milford Tax Collector, Judy Haley, was also present and questioned the speakers on her role in the program.

A discussion was held on the aspects of C-PACE. This program is a financing tool for building owners. CEFIA stands for Clean Energy Finance and Investment Authority. Ms. Sherman explained that C-PACE is an innovative financing structure that enables commercial, industrial, and multi-family property owners to access financing for qualified energy upgrades and repay through a benefit assessment on their property tax. Building owners get 100% financing. It becomes a lien on the particular property. Ms. Sherman stated that they are training the contractor community to implement this program and are making sure this process is successful. Ms. Sherman also explained that they work with energy consultants.

Bob Hartt explained that his project was ultimately funded directly by CEFIA at 542 Westport Avenue in Norwalk. The owner of this business is environmentally progressive and they needed to have new exterior lighting. This project started as a beautification project. Mr. Hartt explained the financial percentages of this project. He also stated that there is not a down side to this program. It is all positive.

A motion was made by Victor Ferrante and seconded by John O'Neil to recommend to the Mayor and Board of Aldermen that the City adopt the program noting that some thirty other municipalities have done the same, being understood that any legal agreements required of the City need to be reviewed by the City Attorney.

APPROVED UNANIMOUSLY

Mr. Kapusta suspended the remainder of the agenda.

The meeting was adjourned at 1:10 p.m.

Respectfully submitted,
Donna E. Holden