

A special meeting of the Board of Aldermen was held Tuesday, June 25, 2019, at 7:28 p.m. in the Aldermanic Chamber.

President Lori Wilshire presided; City Clerk Patricia D. Piecuch recorded.

Prayer was offered by City Clerk Patricia D. Piecuch; Alderman Linda Harriott-Gathright led in the Pledge to the Flag.

The roll call was taken with 13 members of the Board of Aldermen present; Alderman Gidge and Alderman Clemons were recorded absent.

His Honor, Mayor James W. Donchess, and Corporation Counsel Steven A. Bolton were also in attendance.

COMMUNICATIONS

From: Lori Wilshire, President, Board of Aldermen
Re: Special Board of Aldermen Meeting

There being no objection, President Wilshire accepted the communication and placed it on file.

PRESENTATION

Status update on the Performing Arts Center with Tim Cummings, Director of Economic Development.

Tim Cummings, Director of Economic Development

Good evening, for the record Tim Cummings, Director of Economic Development. I'll keep my comments brief this evening because I know you have a lengthy agenda ahead of you. So I am going to just dive right into it. There is a communication that was submitted into your packets and the document that I am reading off of is that communication. So to give everybody just a brief highlight going right into the architectural design, we are continuing the design. We have concluded schematic design with the majority of decisions made and we have begun design development which will last approximately 8 to 12 weeks.

We are approximately six weeks within design development, but I will also note that we have taken a little bit of a pause right now and we are trying to get back on schedule but there is going to be a slight delay before we enter into the next Phase which is Construction documents. I don't know exactly how long the delay will be; I'll know more after tomorrow night. But as of right now it looks like it is going to be a 2 to 4 week delay.

At the meeting in May the architect and design team presented an update as to how the current design in unfolding and the initial cost estimates. There is going to be a need to make some decisions in the near future to bring down the costs. The design team highlighted a pathway forward to achieve the targeted budget of building and demo of \$12.5 million; but to do this tradeoffs are going to be necessary. But nothing would affect the guiding principles of the design. The Steering committee continues to meet almost every other Wednesday unless noted the meetings are in Room 208 and we go from 5:00 to 7:00; the next meeting will be tomorrow night and there will be a continued discussion on the design.

Relative to New Market Tax Credits, we are in the process of putting together the legal structures necessary to carry out the transaction. We are doing it in advance to position ourselves as best as possible for project readiness. One of the major components in the process for securing a New Market Tax Credit; the legislation just passed that I am referring to. As previously noted, 8 out of the 12 CDE's that we had solicited, 66 responded with some form of interest, but most noted that it was very early for them and they asked for us to follow up. Last month, there is typo in the communication that says "last week" it should read "last month" 2018 New Market Tax Credit Awards were announced and we are actively outreaching to new and already engaged CDE's where we are trying to seek an allocation.

Niel Cannon and I attended a conference in the first week in June to promote the project and meet with CDE's. We are focusing heavily right now on meeting with CDE's to try to obtain a commitment for an allocation. Relative to the Capital Campaign Committee, where the Capital Campaign Committee meets regularly with Betsy McNamara and donor solicitation phase has begun. The group meets every other two weeks in some fashion to discuss various efforts. A New Hampshire CDFA Tax Credit was awarded to this project. Thank you to Alderwoman Klee for attending the announcement and thank you to Alderwoman Kelly for attending the CDFA briefing last week.

Local businesses are being outreached with the hopes that they will get involved with the project. Foundation grant applications are currently being filed and the non-profit paperwork will be filed this week forming the 501(C) 3. Focus right now for the Capital Campaign Committee is on lead level gifts.

So that's just a very high level overview on where we are with the project. I thank you for your time this evening.

President Wilshire

Thank you Mr. Cummings.

ADJOURNMENT

**MOTION BY ALDERMAN O'BRIEN TO ADJOURN
MOTION CARRIED**

The meeting was declared adjourned at 7:33 p.m.

Attest: Patricia D. Piecuch, City Clerk