

TAX STABILIZATION COMMITTEE SPECIAL MEETING

April 29, 2015

MINUTES

Present: Richard Stickney, Tim Powers, Dennis Harty, Chip Stearns, Municipal Manager
Representative from applicants: Dave Bacon, VP/General Manager
Francis Walsh, Development Director
Execused: Paul Obuchowski, Tom Herson

Request for stabilization of Real Property – MDP Properties LLC
Request for stabilization of Personal Property – VerMed, Inc.

Walsh called meeting to order at 8:04 a.m.

Dave Bacon was introduced and he gave an overview of VerMed's growth plans in 2015.

VerMed was purchased in January, 2015 by Graphic Controls of Buffalo, N.Y. and became VerMed, Inc. The building is owned by MDP Properties LLC and is being leased to VerMed, Inc. The primary product manufactured in the Bellows Falls plant will be electrodes used in medical diagnostics. If VerMed remains in Vermont, several new positions will be added to the base of 56 employees. This increase would generate over \$1,000,000 in revenue. New equipment will be added to the facility. VerMed is also working with the State of Vermont on incentives that would keep the company here in Bellows Falls. VerMed, Inc. is requesting stabilization for its personal property (machinery and equipment) valued at \$1,885,000.

As VP/General Manager of both VerMed, Inc. and MDP Properties LLC, Dave Bacon presented the request for tax stabilization of the Real Property of MDP Properties LLC, located at 9 Lovell Drive, Bellows Falls at a value of \$2,300,000.

Discussion centered on the incentives being offered by New York State to relocate the company and the comparison to what we here in Rockingham and Vermont can offer.

Motion was made by Tim Powers to approve the request and recommend to the Selectboard the stabilization on personal property for VerMed, Inc. at a value set at \$2,855,000 at the current tax rate of \$0.8983 commencing on July 1, 2015 for a 5 year period. Additional new equipment during this 5 year period will be taxed at the same value of \$2,855,000. Motion was Seconded by Dennis Harty. Motion passed.

On the request by MDP Properties LLC for stabilization on Real Property, motion was made by Richard Stickney to approve the request and recommend to the Selectboard the stabilization of Real Property (to include non-residential education), located at 9 Lovell Drive, Bellows Falls at a value established at \$2,300,000 for a 5 (five) year period commencing July 1, 2015 to be reviewed at time of the town wide reappraisal in 2018. Motion seconded by Tim Powers. Motion passed.

Dave Bacon thanked the Committee for their assistance in working to help keep VerMed and the current 56 jobs in Rockingham.

There being no further business, the meeting adjourned at 8:55 a.m.

Respectfully submitted
Francis Walsh