

Mayor
Dannel P. Malloy

Director
Michael W. Freimuth



CITY OF STAMFORD

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MINUTES
COMMUNITY ENTERPRISE ZONE BOARD
REGULAR MEETING OF Monday, September 10, 2007

TIME: 5:00 p.m.
PLACE: 888 Washington Blvd.
Mayor's Conference room (10th floor)

ATTENDEES:

Enterprise Zone Board

Linda Cannady
Tom Failla
Jack Condlin
Gene Dohmann
Marty Levine
Richard Fox
Gregg Karas
Michael Freimuth

Economic Development Staff

Lenora Cavaliero

Michael Freimuth served as Chairman and called the meeting to order at 5:18 p.m.

Minutes:

The Board approved the Minutes of May 7, 2007.

Status of Enterprise Zone firms:

Mike Freimuth presented the Enterprise Zone Board with two current statistical reports:

- Companies currently receiving tax benefits
- Pending applications to be approved of by the State.

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The Board discussed and reviewed the Companies actively receiving tax benefits from 2002 thru 2006/2007 years that shows the Annual Real Estate Tax Subsidy amount, the square footage of space being leased, and the new jobs that were generated.

Following their review of the pending applications report that lists the companies currently being reviewed by the State for approval, and noted in contrast that while a lesser amount of companies are listed, there is yet a substantially higher dollar amount expected in tax reimbursement from the state coupled with a greater number of leased square footage; compared to the companies actively receiving tax benefits. The State is actively moving to approve these applications by the October 1, 2007 deadline.

The Board continued discussion and Mike Freimuth further explained the tax reimbursement procedure. The State reimburses the City based on the program rules that offers an 80% discount for 5 years. The City then splits the 80% with the State. The businesses see a 20% tax bill. Additionally, the City bills the State for ½ loss of revenue annually appropriated while the City also gets tax dollars from personal equipment.

New Enterprise Zone State requirement:

Mike Freimuth reviewed the Enterprise Program Goals and Objectives presented to him by the State. The State wants to establish base line goals statewide and to establish a reporting mechanism to measure how each community is meeting those goals and objectives.

Enterprise Zone Business Reporting Requirements will be part of the data collected; it will provide the Commissioner of Economic and Community Development with the ability to determine the communities that are remiss in meeting the goals and objectives, and to take appropriate action with those enterprise zone communities that are falling short.

General Discussion:

The new requirements for the enterprise zone tax benefits to continue is only expected of those companies receiving enterprise zone benefits, it is not intended for those companies receiving tax benefits under the urban job or entertainment district programs. The Board members, based on their

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personal knowledge and experiences shared various ways that the State offices could obtain the necessary data expected of them under this new plan.

The next meeting will be held on Monday, December 3, 2007 at 5:00 pm in the Mayor's conference room.

Adjournment

The meeting adjourned at 6:00 pm.

Respectively submitted,

Lenora Cavaliero
Enterprise Zone Secretary

DRAFT: Minutes of September 10, 2007 to be adopted at next meeting

