

Town of Trumbull
Tax Partnership Screening Committee
May 24, 2017
Trumbull Town Hall

Present: Matt Caron, Jason Marsh, Ralph Sather, Rina Bakalar, Maria Pires, Mark DeVestern, Rob Librandi, Vincent Marino, Howard Rapaport, John Knuff, Bruce Chudwick, James Sinnott

Ms. Bakalar opened the meeting at 6:05 p.m. noting this meeting as a working discussion. No votes are scheduled until the meeting tomorrow, May 25.

She acknowledged receipt and distribution of the requested spreadsheet indicating the anticipated tax revenues for each year of the abatement period based on the construction schedule.

Howard Rappaport reviewed the spreadsheet in detail. He clarified that the abatement would be triggered by the certificate of occupancy and not occupancy percentages.

Mr. Rappaport was asked to anticipate the full picture of the anticipated tax revenue in year 2030. Mark DeVestern suggested he use current full unit rates in order to estimate amounts understanding this would be a conservative estimate. Mr. Rappaport agreed to submit an updated spreadsheet for tomorrow night.

Vin Marino noted the anticipated tax revenue would exceed the existing taxes in each year. A discussion ensued about how the Club House is assessed.

Significant discussion surrounded assignment language. Vin Marino, Jason Marsh and Bruce Chudwick offered language revisions. Bruce Chudwick expressed the lender's perspective as it relates to assignability of the incentive. Agreement was reached that any assignment language would be limited to foreclosure or default circumstances.

Rina Bakalar and Vincent Marino noted Carl Massaro's concerns and interest in insuring the Town was protected in the future.

Vincent Marino agreed to work with Bruce Chudwick to develop language acceptable to the Town and the lending institution.

Ms. Bakalar asked the group if there were any other questions or outstanding issues to discuss. She noted most staff would not be at tomorrow's meeting. Attendees noted the only outstanding issue to resolve is the assignment language.

Ms. Bakalar noted tomorrow evenings meeting. She distributed conference call information to those who were unable to attend in person.

The meeting was adjourned at 8:20 p.m.

Respectfully Submitted,
Rina Bakalar

