

# HAMILTON DEVELOPMENT CORPORATION

## Minutes

April 23, 2014

Welcome – At 7:30 AM Brian Stein, President, opened the meeting of the Hamilton Development Corporation. Board members Anthony Nickas and Rick Mitchell were present. Planning Coordinator, Kristine Cheetham was also present. Residents Andrew Mente, Bob and Barbara Lawrence and Heather Greeley were also present.

### Agenda Items

59 & 63 Willow Street – B. Stein began the discussion by reminding the Board that the closing date of May 1, 2014 is still the target. He introduced Heather Greeley as a potential property manager. He noted that he and Bill Gisness drafted a scope of services for a property manager and met to interview Heather.

Heather provided the Board with her resume and explained her goals as a financial planner. She added that she had experience with a construction management company. She also worked locally on the fundraising efforts to build the Patton Park Playground.

The Board then addressed the draft scope of work to assess the elements listed. K. Cheetham asked if the Board could add a section that addresses communication and/or paperwork with town hall staff. It is not clear yet who the property manager reports to and when. Also all billing and accounting currently goes through the town hall. She also recommended establishing a meeting with the Finance Director to resolve some of these issues.

The term of the contract and rate were discussed by the Board. The board members debated whether or not to establish a monthly rate for routine activities but also an add alternate for work that may just come up. The board members also discussed the difference in hours for start-up work on a monthly basis versus a monthly level of activity six months later. After the start-up period, the board felt that roughly 2 hours per week or 8-10 per month should cover the needs for the property. R. Mitchell and B. Stein agreed to take a look at the scope of services and itemize the tasks associated with a routine/monthly rate and to separate out start-up activities and the unknowns.

The Board asked H. Greeley if she had a rate in mind. She noted that as an hourly rate somewhere in the \$25-30 / hour was reasonable. She also noted that many property managers

receive a certain percentage of the rent collected. The board did not commit to any rate at this time. A. Nickas and K. Cheetham agreed to add this topic to the discussion with the Finance Director. A. Nickas will present a recommendation on the overall budget at the next meeting.

Insurance – The Board also discussed what level of insurance would be required to protect the property manager. The property manager will be hired as a contractor and be expected to carry some level of their own insurance. However, the HDC may be required to carry some as well. A. Nickas will confirm this with the insurance agent. He also mentioned that he was waiting on quote for the property and liability insurance from the agent. Finally, the Board discussed whether or not some level of renters insurance would be required of all tenants. A. Nickas will review this as well with the insurance agent.

Status of the Property – B. Lawrence, a neighbor, mentioned that often the location of the snow pile is problematic for the lawn. She also noted that she was interested in trying to save the remaining shoe repair equipment. The Board agreed that it would be preferable to get the equipment to someone who would use it – however, that was uncertain at this point.

Outreach – R. Mitchell agreed to draft a press release for the local paper regarding the purchase of the property by the HDC. The press release would also include information on Mr. McRae and the potential for renting the property.

Deadlines – K. Cheetham asked the Board members to provide all paperwork relative to the closing to her for Monday so that she can distribute it to the Board prior to the meeting. Also all financial needs should be clarified as well in order to assemble votes/certificates of approval for the Wednesday meeting.

Adjourn – At 8:20 AM R. Mitchell made a motion to adjourn. A. Nickas seconded. All voted in favor.