

Topsham Development Inc.  
Minutes of May 2, 2025 Board Meeting  
8:00 AM

Attendance:

*Board Members Present:* Peter Piccirillo, Andrew Sturgeon (Via Zoom), Dan Catlin (Via Zoom), Brian Robinson (via Zoom), Steve Pelletier; Nate Cloutier

*Absent:* Curt Neufeld (Excused), John Hodge (Excused).

*Staff Present:* Mark Waltz, Jeff Emerson

*Others Present:* None.

The special meeting was called to order at 8:00 AM. The business was limited to listening to Town Manager Waltz present considerations of the Town when determining whether to proceed with a TIF (presentation slides attached). Following the presentation, the board discussed whether it should support a TIF for 4 Union Park. No decision was made other than that in general TDI supports the concept of TIF's.

The meeting was adjourned at 9:00 AM.

**Cost to Run Town**  
 +  
**Proportionate Share of County**  
**Property Tax Commitment =** +  
**Proportionate Share of MSAD#75**  
 -  
**Other Revenue Sources**

1

Share of each property based upon its value  
  
 FY 2025  
 Each property share = Assessed Value x \$12.50/\$1,000

2

<p><b>Benefits</b></p> <ul style="list-style-type: none"> <li>• New valuation sheltered from school and county tax formulas (but only to extent TIF revenue is used for plan)                         <ul style="list-style-type: none"> <li>• Potential for paying less school and county tax</li> </ul> </li> <li>• Most beneficial when town revenue can be used of an expense it would have had anyway</li> </ul>	<p><b>Drawbacks</b></p> <ul style="list-style-type: none"> <li>• Tax money paid to developer not available to share burden of other taxpayers to pay for town/county/school services</li> <li>• Town's share can only be used for limited purposes – not all its entire budget</li> </ul>
---	---

3

**Considerations for Select Board**

**Is the public benefit of the proposed TIF worth the cost?**

- Jobs provided
- Needed public good funded
- Investment to spur growth that more than outweighs cost of TIF

**Are similarly situated people being treated similarly?**  
**Are future promises likely to be realized?** (ex: Village Candle left town as soon as TIF ended)

4

**Gov't Isn't Provided a la carte...**

It's tempting to say a project won't have many kids in school, resident burglars or heart attacks, but all development adds incrementally to the demand for government services of all sorts and we know the cost of providing the bucket of services... it is the tax rate.

5

**Hackmatack Affordable Housing TIF**

36 Units 2 to 3 Bedroom Units for families earning up to 60% of AMI  
 50% Developer / 50% Town  
 Allowable purposes for Town:

- School costs
- Tedford Road Sidewalks

6

<b>% of AMI – 3 Person HH</b>	<b>Annual Income</b>	<b>Max Monthly Rent &amp; Utilities (30%)</b>
120%	\$111,456	\$2,784
100%	\$92,880	\$2,322
90%	\$83,592	\$2,090
80%	\$74,300	\$1,858
60%	\$55,728	\$1,393

7