



FITCHBURG REDEVELOPMENT AUTHORITY  
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April 29, 2021  
Fitchburg Redevelopment Authority Office  
166 Boulder Drive, Suite 104 East, Fitchburg, Massachusetts

*Meeting held via Zoom*

**MEMBERS PRESENT:** Charles Caron, Chair  
Jay Roy, Vice Chair  
Laura Bayless, PhD, Treasurer  
Bud Leonhardt, Member  
Laura O'Kane, Member

**OTHERS PRESENT:** Jim Coull, Fitchburg Future Farm  
Bill Gildea, Fitchburg Future Farm  
Mary Jo Bohart, City of Fitchburg, Dir. Of Economic  
Development  
Meagen Donoghue, Executive Director, FRA  
Tony Amico, Facilities Manager  
Jennifer Zumwalt, FRA Consultant

## **1. MEETING CALL TO ORDER**

Chairman Donnelly called meeting to order 8:34 a.m.

## **2. GENERAL BUSINESS**

### **A. Fitchburg Future Farm (FFF) - Presentation on Funding Option.**

Mr. Coull and Mr. Gildea recently met with Fidelity Bank to discuss funding options. They indicated that since FFF does not own the building, the bank cannot collateralize the project. Mr. Coull and Mr. Gildea asked the Board to consider providing a form of guarantee on \$2 million to bring the building up to code.

Mr. Leonhardt asked what happened to the USDA guarantee. Mr. Coull indicated he has the guarantee from the USDA and has filed a formal application with the federal office in Washington, DC.

Mr. Leonhardt ask if there was a standard form for the guarantee. Mr. Coull answered that Fidelity Bank has never taken on such a project, so they are creating a document as they go.

Mr. Roy asked for clarification on the USDA guarantee. Mr. Coull stated the USDA goes through the lender, and it is the bank's choice whether or not to use it.

Ms. O'Kane asked of the project timeframe. Mr. Coull responded with approximate seven (7) months. She asked if they had a contractor? Mr. Coull indicated JM Coull Construction will be the contractors for the project. Mr. Leonhardt said he can vouch for Mr. Coull's construction.

Mr. Caron asked for a schedule. Mr. Coull said it depends on the bank, but as soon as they get the funding, the project will commence.

Mr. Caron asked when they need approval. Mr. Gildea noted that this step is a threshold for the underwriters.

Mr. Leonhard asked if the USDA guarantee will reduce the FRA's exposure. Mr. Gildea indicated that the guarantors will work their way through a default, but there is no clear path.

Dr. Bayless asked if they have looked at other funding sources. Mr. Gildea said he has been looking at debt capital and have visited other banks and have gotten close to financing, but it is the collateral piece that is holding them up.

Ms. Bohart asked if there is competition from Little Leaf Farms in Devens. Mr. Gildea said the growing and distribution model is different.

Mr Coull and Mr. Gildea left the meeting.

Mr. Leonhart asked Ms. Donoghue to contact John Kelley from Fidelity Bank to meet with the Board in the coming week.

### **3. ADMINISTRATIVE REPORT**

Ms. Bohart discussed the 0 Airport Road site by way property being purchased from Mr. and Ms. Benoit who own the adjacent Wass-Arthur Signs to allow for additional access onto the FRA property. The acquisition consists of 20 acres as designated through MassDevelopment's Site Readiness Program. Initially, Ed Starzek from MassDevelopment offered \$87,000, but the Benois countered with

\$128,000. Therefore, there is a \$41,000 gap. Ms. Bohart asked the Board to consider contributing to the financing to make it happen.

The discussion will continue at the May 18, 2021 Board meeting.

*Mr. Roy left the meeting at 9:24 AM*

**4. ADJOURNMENT**

*Mr. Caron made a motion and seconded by Mr. Leonhardt to adjourn the Annual Meeting at 9:27 A.M. The motion carried 4-0.*

**NEXT MEETING SCHEDULED:** May 18, 2021

Respectfully submitted,

Meagen P. Donoghue  
Executive Director