



FITCHBURG REDEVELOPMENT AUTHORITY
renewing • revitalizing • rebuilding

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May 5, 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: John Kelley, Fidelity Bank
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 Caron called meeting to order 8:33 a.m.

2. GENERAL BUSINESS

A. Fitchburg Future Farm (FFF) – Meeting with John Kelley from Fidelity Bank

Mr. Kelley from Fidelity Bank discussed as a bank, they do not have much experience with farming, and they want to see if there is a way to get the deal done, but there is no way of collateralizing the project. He added that the project is \$4.8 million, and they need to collateralize 3.8%.

Mr. Kelley noted that they can finance hard assets, such as equipment that will go into the building because it has an orderly liquidation value, but that is it with the way things stand. He added that the USDA has the same issue. Mr. Kelley said they can use the USDA guarantee, but cannot use on the building because FFF is not the owner.

Mr. Kelley indicated that it will have to be investor driven if all parties cannot figure out a way to collateralize the building.

Ms. Bohart asked if FFF could lease to purchase. Mr. Kelley stated that they still won't be the owners at the beginning of the project.

Ms. Donoghue asked about selling the property to FFF.

The Board agree that Ms. Donoghue would contact the Mass Office of Business Development with John Kelley CC'd, and also look into Section 108 Loans.

Ms. Donoghue asked about subdividing the property. The Board had concerns with consistency with plowing, lawn care, and parking.

Mr. Leonhardt said we could sell the building for a dollar to a million dollars to FFF.

Ms. Donoghue suggested selling the building, but leasing the land, that way the FRA would still generate revenue and have consistency with the parking, snow, and landscaping.

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

3. ADMINISTRATIVE REPORT

N/A

4. ADJOURNMENT

Mr. Caron made a motion and seconded by Mr. Leonhardt to adjourn the meeting at 9:08 A.M. The motion carried 5-0.

NEXT MEETING SCHEDULED: May 18, 2021

Respectfully submitted,

Meagen P. Donoghue
Executive Director