

**TOWN OF SHEFFIELD
BOARD OF SELECTMEN
WORKING MEETING
APRIL 28, 2010
SELECTMEN'S OFFICE
4:00 PM**

Board Members Present: David D. Macy, Chairman
Julie M. Hannum, Clerk
Rene C. Wood

Others Present: Joseph A. Kellogg, Town Administrator
Rhonda LaBombard, Assistant Town Administrator
Dennis Duff, Sheffield Plastics
Pam Malumphy, Massachusetts Office of Business Development

Chairman Macy called the meeting to order at 4:00 pm.

Selectman Wood moved to designate the Silver Street and Salisbury Road properties of Bayer Material Sciences, LLC, as an Economic Opportunity Area (EOA), seconded by Chairman Macy. The motion carried 2-0; Selectman Hannum was not present at this time.

Selectman Hannum entered the meeting.

Administrator Kellogg gave an overview of how a Tax Increment Financing (TIF) agreement would work between the Town and Sheffield Plastics. Sheffield Plastics lost their manufacturing status in Massachusetts for FY2010 and a TIF agreement would give them the opportunity to reclaim the tax benefits that a company with manufacturing status would receive.

Mr. Duff explained that Bayer Material Sciences, LLC purchased Sheffield Plastics and reorganized and this is the reason that the manufacturing status was lost. Bayer has plans to modify and upgrade their facility at both the Silver Street and Salisbury Road locations. The investments will support expansion into new products and new markets. The company's proposal commits to adding 5 full time permanent jobs within two years and growing their workforce by approximately 25 new, permanent jobs over this same ten year period.

The TIF agreement would allow Sheffield Plastics to spread out the property tax on the increased assessment due to improvements over a 10 year period. The improvements would be for both building and machinery expansion. Mr. Duff will provide the exact amounts of the planned improvements to the Town Administrator's office by Friday, April 30, 2010.

Discussion ensued on how the program works with improvements that are made each year within the 10 year agreement period. Sheffield Plastics would need to make a certain amount of investment in improvements each year to stay in the agreement.

The deadline for the Town to file the application for the agreement is in June. Sheffield Plastics will provide a certificate of good standing from the Department of Revenue to be attached to the applications.

The Board will meet on Monday, May 3, 2010 at 6:00 at the Mount Everett Regional High School to finalize the agreement.

Mr. Duff and Ms. Malumphy will attend the Annual Town Meeting to answer any questions.

Selectman Wood moved to adjourn the meeting, seconded by Selectman Hannum. The motion carried unanimously.

Chairman Macy adjourned the meeting at 4:50 pm.

Respectfully submitted:

Rhonda LaBombard
Assistant Town Administrator