

GRA REGULAR MEETING MINUTES  
JANUARY 21, 2021 VIA ZOOM

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**Members present:** Ronald Cormier-Chairman, Neil Janssens, Timothy Horrigan, M. Paul Carlberg, and Trevor Beauregard.

**Members absent:** *Paul Tassone (could not attend after previous meeting).*

**Also present:** Christine Martines Fucile, Maribel Cruz, and Ryan Laliberte of Edward Jones.

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**ANNOUNCEMENT OF OPEN MEETING RECORDINGS :**

Any person may make a video or audio recording of an open session of a meeting, or may transmit the meeting through any medium, subject to reasonable requirements of the Chair as to the number, placement and operation of equipment used so as not to interfere with the conduct of the meeting. Any person intending to make such recording shall notify the Chair forthwith. All Documents referenced or used during the meeting must be submitted in duplicate to the Director of Community Development & Planning pursuant to the Open Meeting and Public Records Law. All documents shall become part of the official record of the meeting.

**Call to Order:**

Mr. Cormier called the Regular Meeting to order at 9:00 a.m.

Mr. Cormier noted the meeting Agenda will be out of order, and will start with Mr. Laliberte of Edward Jones.

**Ryan Laliberte, Edward Jones:**

Mr. Laliberte recapped the GRA portfolio, and offered the following based on goals established by the GRA in the past: the first objective is the money market should maintain roughly a \$50,000 minimum balance. In addition, the second objective the portfolio should maintain is a balance between 40-50% of the total investable assets out of the stock market, or fixed income which can include money market, CD's of the past, which right now, the CD rates are non-existent, so this is really not an appropriate allocation at the moment, however, these are the interest bearing investments.

Mr. Laliberte discussed the portfolio allocation bar chart which clearly shows whether or not the allocations are being adhered to. First of all, there are two places money can be when its making money for the GRA, one is in equities or ownership investing (the stocks), and the other side is the fixed income which is the loaning type investments, which should be maintained between 40-50%.

The breakdown of the income and equities is 43% which is in dividend paying about 11% in the smaller to midsize companies, and 2% in aggressive equities. Mr. Laliberte noted the GRA has a pretty substantial individual stock portfolio, which has different segments to help stay diversified, and also noted the cost structure is right for this account.

Mr. Laliberte discussed the portfolio objective which 5.1% net of cost per year is projected, with a goal of maintaining a \$500,000 balance. Mr. Laliberte noted the expected 1099's received every year will be reported no later than February 15<sup>th</sup>.

Mr. Cormier thanks Mr. Laliberte for joining the meeting and bringing the GRA up to date.

**1. Minutes:**

Vote to approve meeting of December 16, 2020.

***Motion to approve Regular Meeting Minutes as presented.***

**P. Carlberg/T. Horrigan.**

**Vote – All in favor.**

**Roll Call Vote:**

**Ron Cormier, yes; T. Horrigan, yes; N. Janssens, yes; P. Carlberg, yes.**

**Count – 4 yes.**

**2. Old Business:**

**2.1 Urban Renewal Plans**

**Downtown:**

T. Beaugard commented there is a new Economic Development bill, however did not see anything about the HDIP (*Housing Development Incentive Program*) which is a tax incentive program for the rehabilitation of mixed use properties in the downtowns, as well as new housing starts for Gateway Communities. T. Beaugard will contact the representative in the Senator's office to see if there any determination on this. R. Cormier noted this is supposed to extend the Gateway communities, or to smaller communities like Gardner. T. Beaugard said yes, but for some of the programs. T. Beaugard stated he was hoping for this program to help with the Parker Street properties. In addition, there is a new program being developed with MassDevelopment for the rehabilitation of mixed use properties in downtown.

**Mill Street Corridor:**

T. Beaugard noted he is hoping Tetramed will begin local permitting in the near future since they have now engaged an Engineer. T. Beaugard noted CHC looked at Garbose property, however, they have decided to pull out of that deal.

**2.2 140 South Main Street**

Ms. Cruz informed the cleanup should start at the end of February, as they are now ordering all their stockpiling, and backfill to place on site.

T. Horrigan inquired if anything is going on at Summit Industrial Park. T. Beaugard answered Lots 3A/3B are still moving forward, and reminded the Purchase & Sale Agreement was already voted on. T. Beaugard had discussions about the terms with the party, and should happen in the next week or two.

**3. New Business:**

**3.1 Election of Officers:**

▶ **Nominate New Slate of Officers – Vote:**

**Motion to elect same slate of officers as shown on Slate of Officers listing.**

**N. Janssens/T. Horrigan.**

**Vote – All in favor.**

**Roll Call Vote:**

**Ron Cormier, yes; T. Horrigan, yes; N. Janssens, yes; P. Carlberg, yes.**

**Count – 4 yes.**

▶ **Appoint Executive Director – Vote:**

**Motion to appoint Trevor Beaugard as Executive Director.**

**N. Janssens/T. Horrigan.**

**Vote – All in favor.**

**Roll Call Vote:**

**Ron Cormier, yes; T. Horrigan, yes; N. Janssens, yes; P. Carlberg, yes.**

**Count – 4 yes.**

3.2 Financials for Accounts and Investments:

Edward Jones Consultant

Spoke at beginning of meeting.

All Statements Received

T. Beauregard noted there are two sets of financials, and the second set for the money market, there is a breakdown of the stocks and bonds that were moved around to keep the money market at \$50,000. Typically, will touch base with Mr. Laliberte every month or two, and a sit down every six months.

***Motion to accept financials as presented.***

***Vote – All in favor.***

***T. Horrigan/P. Carlberg.***

3.3 Chamber Annual Membership & Voluntary Scholarship Contribution

T. Beauregard commented this is for the annual dues and scholarship donation made every year.

***Motion to confirm the vote to renew membership and scholarship donation with the Chamber of Commerce.***

***Vote – All in favor.***

***T. Horrigan/N. Janssens.***

3.4 Any new business to come before the Board

Nothing new to report at this time.

4. Announcements / Notices / Articles / Special Events:

*Mr. Cormier thanked T. Beauregard for setting up meeting with Mr. Laliberte of Edward Jones.*

*Letter presented received from Gardner CAC.*

*Next meeting scheduled for February 17, 2021 at 8:30 a.m.*

**Adjournment**

***Meeting closed at 9:39 a.m.***

***Motion to adjourn.***

***T. Horrigan/P. Carlberg.***

***Vote – All in favor.***

**Roll Call Vote:**

Ron Cormier, yes; T. Horrigan, yes; N. Janssens, yes, P. Carlberg, yes.

**Count – 4 yes.**

**Executive Session (if required)**

All documents referenced or used during the meeting are part of the official record and are available in the Gardner Redevelopment Authority office, Gardner City Hall Annex, Room 201, pursuant to the Open Meeting and Public Records Law.