

**MANSFIELD DOWNTOWN PARTNERSHIP  
FINANCE AND ADMINISTRATION COMMITTEE  
MEETING  
PARTNERSHIP OFFICE  
23 Royce Circle**

**THURSDAY, JANUARY 22, 2015**

**3:00 PM**

**MINUTES**

Present: Phil Barry, Harry Birkenruth, Matt Hart, Dave Pepin, and Paul Shapiro

Staff: Cynthia van Zelm

**1. Call to Order**

Matt Hart called the meeting to order at 3:11 pm in Chair Tom Callahan's absence.

**2. Approval of Minutes from December 18, 2014**

There was no quorum to approve the minutes.

**3. Review of December 31, 2014 Financials**

Cynthia van Zelm reviewed the December 31, 2014 financials. She said the membership renewal letters had just gone out so renewals should start coming in soon. She said she expects UConn's contribution to come in shortly as she has sent in the required yearly paperwork.

Much of the discussion focused on the Estimated Statement of Revenues, Expenditures and Changes in Fund Balance for the grant funded projects in Storrs Center. The Committee asked Ms. van Zelm to check on the status with the Town's Finance Dept. on the next reimbursement request from the Town to EdR for the \$3 million contribution to public infrastructure. The Committee also asked for more detail on this report. Ms. van Zelm will follow-up with the Finance Dept. Ms. van Zelm will also add page numbers to the reports.

**4. Review of DRAFT Partnership Budget for FY2015-2016**

Ms. van Zelm said that nothing had changed from the Committee's review of the budget in December.

She said she had spoken to two downtown property owners who indicated that they have been able to rent space for \$30 a square foot but that space on the 2<sup>nd</sup> floor or the back of a building would be less than that amount.

The Committee recommended rent of \$15 to \$16 a square foot for the Partnership's office space. Ms. van Zelm and Mr. Hart will finalize this number for the Board's review.

Ms. van Zelm will work on a final draft budget to bring to the Board of Directors.

## **5. Adjourn**

The meeting adjourned at 3:50 pm.

*Minutes taken by Cynthia van Zelm*