



Braintree Town Council
Committee of Ways & Means
One JFK Memorial Drive
Braintree, Massachusetts 02184

MEMBERS

Joseph Reynolds, Chairman
Julia Flaherty, Vice-Chairwoman
Lawrence Mackin, Member
Elizabeth Maglio, Member

MINUTES
Tuesday, April 5, 2022

A meeting of the Committee of Ways & Means was held in Johnson Chambers, on Tuesday, April 5, 2022 at 5:30p.m.

Councilor Reynolds was in the Chair.

Clerk of the Council, Susan M. Cimino conducted the roll call.

Present: Joseph Reynolds, Chairman
Julia Flaherty, Vice-Chairwoman
Lawrence Mackin, Member
Elizabeth Maglio, Member
Meredith Boericke, President (Ex-officio)

Also Present: Nicole Taub, Chief of Staff/Town Solicitor
Ed Spellman, Director of Municipal Finance
Margaret LaForest, MA Office of Business Development
Brandon Pyers, Deloitte Consulting
Carl Nerlick, Deloitte Consulting
Kevin Braydon, Sr VP of Operation from Integra/TEI BioSciences

Approval of Minutes

- None

Old Business

- **22 017 Mayor: Authorization to enter into Tax Increment Financing Agreement for property located at 400 Wood Road or take up any action relative thereto**

Motion by Councilor Flaherty to take off the table Order 22 017

Motion: by Councilor Flaherty to take off the Table Order 22 017

Second: by Councilor Maglio

Vote: For (4–Flaherty, Mackin, Maglio, Reynolds), Against (0), Absent (0), Abstain (0)

Chairman Reynolds asked if there was anyone from the Mayor's office who would like to speak on Order 22 017.

Nicole Taub introduced the team and prospective tenant.

Mr. Braydon, Integra stated we just obtained board approval this past Friday.

We are TEI Bio Sciences global med-tech leading neuro surgical company. Integra is a publicly traded company on NASDAQ. We have 3 facilities in Massachusetts today. The South Boston facility is the one we are looking to relocate to Braintree. We are going to outgrow that facility and we are looking for a state-of-the-art facility to move into. Facilities are also in Mansfield and Billerica. We make life improving products every day. Mostly used in wound repair reconstruction burn traumas. We are a medical tech company, and the products are used everyday around the world.

Councilor Flaherty asked what specifically will be produced in the Braintree facility.

Mr. Braydon, replied "a" cellular dermal matrix – it is a collagen matrix which is used in plastic and reconstructive surgery.

Councilor Flaherty stated we are revenue starved. This is a competitive TIF. The terms are pretty good. This is a good tenant for Braintree. The value of this facility is much better than what is there now. This will bring in new jobs to Braintree.

Councilor Mackin stated I am excited. This will be a great addition to Braintree. What kind of jobs are you going to be hiring for?

Mr. Braydon, replied Engineers, Chemists, highly skilled individuals.

Councilor Maglio asked what is bofont dermis. How does it get to you.

Mr. Braydon, replied it is the hide of a cow. The slaughter houses use the cow for food and we get the by-product, the hide of the cow and we transfer that to the collagen matrix. We then dispose of the waste to a waste facility. This is an extra step we take so it doesn't end up in local waste. We are not required to do this but we do.

Councilor Maglio stated so this does not go out with the regular trash.

Mr. Braydon stated that is correct it will not go out with the regular trash.

Council President Boericke was present at this meeting and asked when a certificate of occupancy could be expected.

Nicole Taub stated a schedule assuming we are to proceed, construction to be complete the 4th Quarter of 2023.

Mr. Braydon stated yes 4th Quarter of 2023 and occupancy the end of 2024 with full production the end of 2025 into 2026. This is due to the regulatory compliance we have to adhere to.

Nicole Taub stated the TIF recommendation is to have the start date July 1 following issuance of certificate of occupancy.

Council President Boericke asked if we miss the issuance of certificate of occupancy by say one day at July 2nd. Do we have to wait an entire year without any tax revenue.

Margaret LaForest, MA Office of Business Development stated you are going to pay the full amount on the assessed value or whatever the improvements are made based on your assessed value and it will naturally go up. You want to set your alignment with your Fiscal Year. The discount on the TIF doesn't kick in until July 1 following issuance of certificate of occupancy. You will receive tax revenue on the full amount until the TIF kicks in.

Council President Boericke asked if there is any additional mitigation whether road repair or traffic lights negotiated with Integra?

Nicole Taub stated no that is not typically part of the agreement. It is very specific to the taxable value of the property and improvements to the property itself and the jobs which all have indirect benefits to Braintree.

Margaret LaForest, MA Office of Business Development stated you are receiving benefits through Capital Improvements and additional jobs and personnel.

Nicole Taub stated having a Life Science in your community will raise the town up to a silver rating. We are currently at bronze.

Margaret LaForest stated Mass Bio is like a Chamber of Commerce and will look at what these companies need for example BELD is a gold star and draws companies.

Mr. Braydon this is not short term. We will have a 15-year lease with two 5 year extensions added to the contract.

Chairman Reynolds asked if there is a Motion for Order 22 017

Motion read by Councilor Flaherty for favorable recommendation to the full Council on Order 22 017

MOTION: That the Town Council authorize the Mayor to enter into a Tax Increment Financing Agreement pursuant to Massachusetts General Law chapter 23A with HRP Wood Road, LLC and TEI BioSciences for property located at 400 Wood Road, shown on Assessors' Map 2053C, Lot 1F, for a period of fifteen (15) years with an exemption on the new incremental investment of twenty five percent (25%) each year, and submission of the same for approval to the Economic Assistance Coordinating Council.

Motion: by Councilor Flaherty to approve for favorable recommendation to the full Council on Order 22 017

Second: by Councilor Mackin

Vote: For (3–Flaherty, Mackin, Reynolds), Against (0), Absent (0), Abstain (1 - Maglio)

New Business

- None

It was unanimously voted to adjourn the meeting at 6:17p.m. by Roll Call Vote.

Respectfully submitted,
Susan M. Cimino
Clerk of the Council

Documents provided for Meeting

- 22 017 Mayor: Authorization to enter into Tax Increment Financing Agreement for property located at 400 Wood Road or take up any action relative thereto
- 22 018 Mayor: Authorization to Accept Donations or take up any action related thereto
- 22 019 Mayor: Request for Appropriation - CPA Appropriation – Nathan Buliga Park & Street Hockey Rink or take up any action relative thereto (*Public Hearing scheduled for 4/5/22*)