

Town of Carlisle
Highland Building Committee
Minutes of Virtual meeting
April 19, 2021, at 5:30PM

Attendees: John Ballantine, Jerry Lerman, Walter Hickman, Kathy Keller, Annette Lee, Jack Troast, Melissa McMorrow, Bryan Sorrows, Marilyn Harte,
Public: Ellen Huber, Bonnie Miskolczy, (Mark Brittle, Carlisle Mosquito), Suzanne Spinney, Deborah Bentley

The meeting was called to order at 5:31PM.

John Ballantine moved for approval of the minutes of the 03/08/21 meeting. Jerry Lerman seconded the motion and the minutes for March 8th HBC were approved by all.

The committee discussed the financial feasibility / management structure of the Highland Building. Jack Troast reviewed his spread sheet and the structure of a possible renovation of the Highland Building.

- First the general structure and management of the building through a not-for-profit for the purpose of renovating Highland for housing or office space. Such an organization could receive grants, bank financing and town funding
- Walter Hickman inquired about the financial details and feasibility given the estimated cost of \$2.5 to 3 million. Jack Troast then described how it might be possible generate approximately \$8,000 in monthly revenues from rentals – however this would NOT be sufficient to service a \$1.4 million mortgage, assuming that the town supports half the renovation with CPA funds.
- All agreed that this structure of half bank financing and half town support did not seem reasonable and that grants / donations would be necessary. There was some discussion about sources of grants and donations and the need to reduce financing requirements to the \$1 million range. Again all of these discussions were preliminary since we do not know the cost to renovate the interior.

Debbie Bentley and Suzanne Spinney, both experienced architects walked through the building and reviewed their sense of costs to renovate. Both felt a renovation cost estimate of \$1-1.4 million was not likely in the current building environment. Renovating Highland with four apartments – one / two bedrooms, with kitchen, bathrooms, heat / AC, and soundproof walls, sprinklers, and meeting other building codes would certainly take you into the mid 2 million range, IF not higher. Again, these are just estimates and both architects recommended engaging a cost estimator so that the Highland Committee would have a better sense of what was possible.

There was considerable discussion about extent of renovations, what might be required in terms of code, what was optional (windows), and repairing stairwells, and fire egress. The committee thanked the architects for their advice and work and began to discuss how we might find a cost estimator and fund the effort, particularly since HBC has no funding allocated for our efforts.

We then discussed possible funding and grant options and timing for such applications. It appeared that we had missed state deadlines for spring 2021 funding, however something might be possible for the fall. Meeting was adjourned at 7:00 pm with a general charge for all to find a cost estimator and source of funding for this effort.

Respectfully drafted from zoom notes
John Ballantine

Approved unanimously by HBC on June 21, 2021