

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (referred to hereafter as the "memorandum") is entered into as of the 3<sup>rd</sup> day of Nov., 2014, between the town of Plymouth, a municipal subdivision of the Commonwealth of Massachusetts, (the "Town"), and the Plymouth Regional Economic Development Foundation, Inc., a non-profit corporation created pursuant to Chapter 180 of the Massachusetts General Laws, (the "Foundation"). Collectively, the Towns and the Foundation may be referred to as the "Parties."

WHEREAS, the Parties share the common goal of promoting economic development in the Town of Plymouth, including programs that will increase the property tax base of Plymouth and create quality employment opportunities for Plymouth residents; and

WHEREAS, the Town, through its Department of Planning and Development, has undertaken and will continue to undertake projects and programs in collaboration with the Foundation, which further the interest of economic development; and

WHEREAS, the Parties feel it is vitally important to employ an Economic Development Director who is solely focused on all economic development activities within the Town.

NOW THEREFORE, the Parties hereto agree as follows:

1. The Foundation will hire a full-time Economic Development Director to oversee the Town's economic development opportunities and priorities.
2. Day to day operations and oversight of the Economic Development Director will be the responsibility of the Plymouth Regional Economic Development Foundation, in consultation with the Town's Director of Planning and Development .
3. The Town will contribute \$ 125,000 annually for the funding of the Economic Development Director position. These funds shall cover the cost for salary, benefits and any ancillary costs associated with the position. Each fiscal year, the Town, in consultation with the Foundation, will review and allocate the appropriate funding during its budget process.
4. The Town will give its full cooperation to encourage new business development, assisting in the coordination and expediting of permitting and infrastructure projects through its various departments.

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General Responsibilities of the Economic Development Director shall be outlined within an approved job description by both the Planning Director and the Foundation. The Director shall undertake initiatives, activities and projects as assigned by the Foundation that foster economic development, job and business retention, public/private partnerships and aggressively develop Plymouth's tax base.

In addition the Director shall:

- a. Develop and administer a comprehensive economic development strategy for the Town.
- b. Develop and administer programs to attract new businesses and expand existing businesses.
- c. Provide small businesses counseling
- d. Manage economic development marketing efforts for the Town

Furthermore, the Director will undertake initiatives, activities and projects that directly support the Town's economic development activities. These may include but are not limited to:

- a. Tax Increment Financing for businesses
- b. Town Meeting articles related to zoning and economic development
- c. In consultation with state and local officials, create an official long and short term recommended plan for the 1,000 acre site detailing finances, infrastructure, title research and other needs associated with development.
- d. Downtown/Waterfront and Pier development
- e. Support of economic development in Plymouth's village centers

The Foundation shall provide bi-annual update to the Town of Plymouth detailing its economic development activities initiatives and projects.

The Commencement date of this agreement shall be \_\_\_\_\_, 20\_\_\_. The term of this agreement shall be on a fiscal year basis with an automatic renewal for five (5) subsequent fiscal years subject to annual appropriation by the Town. However, this agreement may be revised or terminated by any party with sixty (60) days notice following annual review of the terms.

**Town of Plymouth**

BY: \_\_\_\_\_

Date: \_\_\_\_\_

**Plymouth Regional Economic Development Foundation, Inc.**

BY: \_\_\_\_\_

Date: \_\_\_\_\_