



Town of Arlington, Massachusetts
730 Massachusetts Ave., Arlington, MA 02476
Phone: 781-316-3000

webmaster@town.arlington.ma.us

Redevelopment Board Minutes 06/02/2011

Minutes of Monday, June 2, 2011, 7:00pm
 Arlington Redevelopment Board
 Senior Center, Lower Level, 27 Maple Street
 Approved : January 9, 2012

Present: ~Michael Cayer, Ted Fields, Bruce Fitzsimmons (Chairman), Andy West, Christine Scypinski,
 Also present: ~Kevin O'Brien, Laura Wiener, members of the Symmes Neighborhood Advisory Committee, and
 members of the public

Mr. Fitzsimmons called the meeting to order at 7:05PM and explained the purpose of the meeting was to outline
 questions for consultant Michael Jacobs of MHJ Associates to address regarding Symmes developer proposals. He
 further explained that the Board wanted to conduct as much business as possible in open session, however since
 some of the proposals' content was confidential, that the Board would likely need to also go into Executive Session.

Mr. Fitzsimmons thanked the developers for detailed information and commented that the Board was impressed with
 the amount of work evident in the responses. He recognized in attendance former Planning Director Kevin O'Brien,
 consulting for the Town on Symmes, Senior Planner & Housing Director Laura Wiener, and members of the Symmes
 Neighborhood Advisory Committee (SNAC).

DISCUSSION: SYMMES DEVELOPER PROPOSALS

The Board outlined questions they wished consultant Michael Jacobs of MHJ Associates to consider in his analysis of
 the developers' pro formas, including: mix of unit size as it affects condo conversion, affordable unit rents, and to see if
 the proposed projects are all viable.

Ms Scypinski commented on JAG's proposing a contribution in lieu of capped income levels for affordable housing, and
 the potential effect on the Town's taxes. Ms. Wiener answered that higher sales price would mean higher tax revenue.
 Mr. Fitzsimmons asked about the impact on the tenant population of using national vs. Boston median income.

Ms Scypinski noted that some proposals identified which vendors' liens would be addressed. Mr. Cayer was
 concerned regarding how the developers would clear title.

Mr. Fitzsimmons said he wanted Mr. Jacobs to comment on which proposals are better quantitatively; which
 assumptions are not likely to take place; which assumptions are realistic for a financial return to the Town.

Mr. Fields noted that the Medical Office Building (MOB) site use would affect projected revenues. Mr. Fitzsimmons
 commented that it should be analyzed as a residential use and as MOB and in aggregate. The analysis should focus
 on weak points or assumptions that might not come to fruition –that should be identified and what safeguards would
 secure the Town's interests.

Mr. Cayer asked for confirmation from the Department of Public Works on the Inflow & Infrastructure payments.

Mr. Fitzsimmons stated that the consultant should look at the financial strengths of the proposals and will they get their
 equity and financing to accomplish the project; Mr. Jacobs should look at the balance sheets of the developers. The
 consultant should also confirm assumptions about rents and prices and absorption rates, that is, what the market will
 bear for immediate condo sales or likelihood for condo conversion.

Mr. Cayer was interested in how the expanded park on the MOB parcel would increase the value of the project and
 how the market value of the condominiums would affect conversion and absorption rates over time.

After further discussion, Mr. O'Brien summarized that the pro forma analysis was essentially to see if the projects are
 all, in fact, viable.

Mr. Fitzsimmons then asked for comment from the public.

Michele Barry, chair of SNAC asked if the consultant would be taking into account the litigation and other factors. Mr.
 Fitzsimmons asked if she meant income to the Town measured against costs for services. The Board responded that
 the consultant would perform an analysis of the project pro formas, not a fiscal impact analysis.

SNAC member Janice Brodman asked when the Board would consider how abutters' property values would be
 affected. SNAC member Beth Ann Friedman stated that it would be better to have a local developer.

Jim Doherty, Board of Assessors, commented that the Assessors would work with the Redevelopment Board to assist
 in projecting tax revenue of the proposals. He recommended that the ARB require a performance bond on the project.

Mr. Fitzsimmons thanked the public for comments and input, and then stated that the Board needed to discuss the
 purchase, exchange, lease or value of real property, and that doing so in an open session may have a detrimental
 effect on the negotiating position of the public body, and that the Board would enter executive session.

On a motion by Mr. Fields seconded by Mr. Cayer, to go into EXECUTIVE SESSION, Mr. Fitzsimmons took a roll-call
 vote at 8:03pm:

Roll call vote:
 Mr. West: yes
 Ms. Scypinski: yes
 Mr. Fields: yes
 Mr. Cayer: yes
 Mr. Fitzsimmons: yes

The Executive Session ended at 10:30pm.

Respectfully submitted,
 Carol Kowalski
 Secretary ex Officio

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## **Redevelopment Board Minutes 06/02/2011 Executive Session**

Minutes of Monday, June 2, 2011  
**Executive Session**, Arlington Redevelopment Board  
Senior Center, Lower Level, 27 Maple Street  
Approved 1-7-13

Members Present: Michael Cayer, Ted Fields, Bruce Fitzsimmons (Chairman), Andy West, Christine Scypinski. Also present: ~Kevin O'Brien, Laura Wiener,

Having taken a roll call vote in open session, Mr. Fitzsimmons opened the Executive Session to discuss the developers' information and pro formas submitted for analysis by consultant Mike Jacobs and to direct specific questions to Mr. Jacobs for his analysis. The Board discussed strategy for meetings on June 6 and June 13. The Chairman and Director would attend the Board of Selectmen's meeting June 13 to describe Mr. Jacobs' focus as well as the Board's focus on qualitative aspects of the proposals.

Mr. O'Brien asked the Board whether they were prepared to eliminate any proposals at this time based on design aspects. The Board also considered whether lack of information was reason to eliminate proposals.

The Board briefly discussed the possibility of foreclosing on the MOB site at this time, and decided it would not be advantageous.

Mr. Fitzsimmons then asked for each Board member's comments. The members discussed the components of each of the four plans' financing and unit mix, access to capital, and their advantages and disadvantages. There was concern over the large number of 1-bedroom units in Jefferson Apartment Group's proposal. The Board members agreed that each member would compare a different element among the proposals and review that analysis with the Board at the next meeting. Unit mix comparison: Ms. Kowalski. Site plan and building heights, Mr. West; Financial benefits and landscaping, Ms. Scypinski; Medical Office Building, Mr. Fields; Affordable housing, Ms. Wiener; Development team comparison, Mr. Cayer; degree of special permit changes and assisted living, Mr. Fitzsimmons.

Mr. Fitzsimmons asked for Mr. O'Brien's comments. Mr. O'Brien said that his first impression was that the Upton proposal had the better site plan than JAG. Diversified's site plan was not imaginative, and Pulte's was worse. He foresaw that Diversified would soon request changed to the LDA; they are capable, but they aren't familiar with the details of the LDA. Upton has the pieces in place. Shelter has made a proposal to develop an assisted living facility on the site.

Mr. West approved of the diversity of the Upton proposal, having assisted living in the mix. Diversified would be too much of an uphill battle; poor site design. JAG has mostly done reclaimed projects where others figured out the moving parts.

The Board observed a different unit mix between JAG and JPI. The Board asked Ms. Kowalski to seek clarification on this, and if there was a change, the reason for it.

At 10:30PM a roll call vote was taken to go out of Executive Session, with Mr. West voting yes, Mr. Fields voting yes, Ms. Scypinski voting yes, Mr. Cayer voting yes, and Mr. Fitzsimmons voting yes.

Respectfully submitted,  
Carol Kowalski  
Secretary ex Officio