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Redevelopment Board Minutes 06/06/2011

Minutes of Monday, June 6, 2011, 7:00pm
Arlington Redevelopment Board
Second Floor Conference Room, Town Hall Annex
Approved: June 26, 2011

Present: ~Michael Cayer, Bruce Fitzsimmons (Chairman), Christine Scypinski, Mr. West (Mr. West arrived 6:50PM)
Also present: ~Michael Jacobs, MHJ Associates, Laura Wiener, Joey Glushko, Kevin Greeley, Selectman, Clarissa Rowe, Selectman, and Brian Sullivan, Town Manager, members of the Symmes Neighborhood Advisory Committee, and members of the public.

Mr. Fitzsimmons opened the meeting at 6:03pm and announced that the leases for the Central School and 23 Maple Street would not be taken up at the meeting. He outlined the process for the meeting. He then introduced Ms. Rowe and Mr. Greeley, and said that the Board would later enter an executive session and reconvene the public session solely to approve the meeting minutes.

Mr. Fitzsimmons then introduced Michael Jacobs, the consultant hired to undertake the financial review of the four development proposals for Symmes. Mr. Jacobs explained that the review was intended to test assumptions, to consider whether if different variables were used would the projects still be successful. He added that the review attempted to answer whether the projects' pro formas were reasonable given the economics. Mr. Jacobs also explained that the review was not a fiscal impact analysis. He said that he was still in a preliminary stage, and that information was still coming in, and he would present to the ARB the following week. He told the Board that the assessor is better able to verify tax revenue projections. Ms. Rowe asked how Mr. Jacobs was communicating with the four proponents. Mr. Jacobs said that he was asking for supplementary information from the developers through Ms. Kowalski.

Beth Ann Friedman, 10 Hazel Terrace, asked about tax revenue. Mr. Fitzsimmons said that the assessors could provide the tax revenue.

Mr. Fitzsimmons 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. Cayer seconded by Ms. Scypinski, to go into EXECUTIVE SESSION, Mr. Fitzsimmons took a roll-call vote at 6:20pm:
Roll call vote:
Ms. Scypinski: yes
Mr. Cayer: yes
Mr. Fitzsimmons: yes

The open session was resumed at 8:17 PM by the Chair following the close of executive session on a roll call vote.

APPROVAL OF MINUTES

The Board then turned to the meeting minutes of March 28, 2011. Mr. Fields moved to approve the minutes, as amended. Mr. Cayer seconded and all voted in favor.

The Board then turned to the meeting minutes of May 23, 2011. Mr. Fields moved to approve the minutes, as amended. Ms. Scypinski seconded and all voted in favor.

The Board then turned to the meeting minutes of May 16, 2011. Mr. Fields moved to approve the minutes, as amended. Mr. Cayer seconded and all voted in favor.

The Board then turned to the meeting minutes of May 4, 2011. Mr. Fields moved to approve the minutes, as drafted. Mr. Cayer seconded and all voted in favor.

The Board then turned to the meeting minutes of May 2, 2011. Mr. Fields moved to approve the minutes, as drafted. Mr. Cayer seconded and all voted in favor.

The Board then turned to the meeting minutes of April 27, 2011. Mr. Fields moved to approve the minutes, as drafted. Mr. Cayer seconded and all voted in favor.

The Board then turned to the meeting minutes of April 25, 2011. Mr. Fields moved to approve the minutes, as drafted. Ms. Scypinski seconded and all voted in favor.

The Board then turned to the meeting minutes of April 14, 2011. Mr. Fields moved to approve the minutes, as drafted. Mr. Cayer seconded and all voted in favor.

The Board then turned to the meeting minutes of April 11, 2011. Mr. Fields moved to approve the minutes, as drafted. Mr. Cayer seconded and all voted in favor.

The Board then turned to the meeting minutes of April 4, 2011. Mr. Fields moved to approve the minutes, as drafted. Mr. Cayer seconded and all voted in favor.

Mr. Fields then moved to adjourn, Mr. West seconded and the meeting adjourned at 8:37PM.

Respectfully submitted
Carol Kowalski
Secretary ex Officio



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Redevelopment Board Minutes 06/06/2011 Executive Session

Minutes of Monday, June 6, 2011
Executive Session, Arlington Redevelopment Board
Town Hall Annex, 2nd-Floor Conference Room

Members Present: Michael Cayer, Ted Fields, Bruce Fitzsimmons (Chairman), Christine Scypinski, Mr. West (Mr. West arrived 6:50PM)
Also present: ~Michael Jacobs, MHJ Associates, Laura Wiener, Joey Glushko, Kevin Greeley, Selectman, Clarissa Rowe, Selectman, and Brian Sullivan, Town Manager, members of the Symmes Neighborhood Advisory Committee, and members of the public.

Having taken a roll call vote in open session, Mr. Fitzsimmons opened the Executive Session at 6:20pm. Clarissa Rowe, chair of the Board of Selectmen, noted that Town Counsel had determined that a joint executive session of the two Boards was allowed and appropriate.

Mr. Jacobs commented that the Pulte material does not have enough information to evaluate. No plans were submitted. He noted that Pulte was strong financially because they can self-finance. However, site costs are a big unknown and there are inconsistencies between their narrative and their pro forma. The evaluative criteria aren't specified.

Mr. Jacobs observed that Jefferson Apartment Group (JAG) did not seem to have condominium experience. Upton, with EA Fish, did both condo and rental. It is not clear whether Diversified Funding (DFI) has done condominium, he thought they had, but it was not stated. Pulte does not do rental.

The unit mix is important for condo conversion, Mr. Jacobs said. Diversified is proposing larger 2 plus bedroom units. He said he was concerned about having too many studios and one-bedrooms. Majority of condo sales in Arlington have been 3 bedrooms.

DFI needs to build on the MOB site to make their proposal work. The question arose whether there was any interest in taking the MOB site back for such build out or otherwise.

Mr. West arrived at 6:50pm

DFI proposed 52 more bedrooms. DFI had soft costs Mr. Jacobs had never seen before in such a proposal. More information and detail was needed from DFI on their assumptions about conditions for market specifics that would lead to conversion.

Only one of the developers has said they would honor the condo conversion fee.

Mr. Jacobs further described the expected product relating to his analysis of the developers' pro formas. He would confirm cost, rents, sales, operating costs. The Board requested Mr. Jacobs to analyze the concessions sought by the proposals and why they were needed. In answer to a question, Mr. Jacobs said that his analysis would explain why certain concessions were requested and whether they appeared to be reasonable given the circumstances. The Board stated that comments would be heard through the Symmes Neighborhood Advisory Committee and through written comments.

Mr. West said that from the analysis he would like to have a better understanding of the team, site plan, money and financing and to know whether the proposal is trustworthy. Mr. Jacobs asked the Board whether they were prepared to eliminate any of the proposals. While the Board asked Mr. Jacobs to concentrate his efforts on the those proposals with adequate information, no proposals were eliminated.

Mr. Jacobs asked for the Board to request from Upton the land costs assumed in their calculations.

Mr. O'Brien said that he would like clarification from JAG on what changes were required to come up to building code. Confirm that Upton is not changing interior or exterior.

A June 13 public session was planned on qualitative aspects of the plans/proposals.

Mr. O'Brien pointed out that Pulte would require receiving permits as a contingency on acquisition. Mr. O'Brien believed it would add nine months to the process.

Mr. O'Brien asked whether a net revenue analysis would still be done. Mr. Fitzsimmons responded that a new revenue analysis would not be done by either the Board or Mr. Jacobs.

Mr. Fields moved to close the executive session. Mr. Cayer seconded. A roll call vote was taken. Mr. Fields voted yes. Mr. West voted yes. Mr. Cayer voted yes, Ms. Scypinski voted yes, and Mr. Fitzsimmons voted yes.

The executive session was adjourned at 8:47pm.

Respectfully submitted,
Carol Kowalski
Secretary ex Officio