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Redevelopment Board Minutes 04/26/2010

Minutes of Monday, April 26, 2010
Approved June 7, 2010

Second Floor Conference Room, Town Hall

Members Present:
Bruce Fitzsimmons
Chris Loreti, Chairman
Roland Chaput
Ed Tsoi
Andrew West

Also Present: Carol Kowalski, Director of Planning & Community Development and several members of the public.

The Chairman called the meeting to order at 7:30pm. Mr. Loreti summarized the April 23 conference call between James Duncan of JPI, Liz Paulsen, PNC Bank, Kevin O'Brien, Town Manager Brian Sullivan and Mr. Loreti. He explained that the call was to determine whether the bank could extend the time frame in which Timber Ridge had to act under the purchase and sales agreement, and to discuss the affordable housing bylaw's requirement for cash-in-lieu of units, and Timber Ridge's inability to pay the \$6 million the bylaw formula requires if they do not provide affordable units on the site. The subject of amending the bylaw in a Special Town Meeting was discussed, provided there could be an acceptable rationale for such a steeply reduced formula that could be closer to the \$2 million maximum Timber Ridge determined it could contribute. The matter would be further considered by Timber Ridge.

Mr. Loreti further reported that the Town Manager had asked the Town Treasurer to postpone the tax foreclosure on the back taxes. Mr. Loreti also added that the bank seemed amenable to extending the deadline in its purchase and sales agreement with Timber Ridge.

The meeting was recessed at 8:00 pm and the Board moved to the Town Hall Auditorium to attend Town Meeting.

Respectfully submitted,
Carol Kowalski
Secretary ex officio