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Redevelopment Board Minutes 05/29/2007

Arlington Redevelopment Board
Minutes of May 29, 2007

Members Present: Christopher Loreti
Roland Chaput
Edward Tsoi
Andrew West
Bruce Fitzsimmons

Also Present: Kevin J. O'Brien

Roland Chaput called the meeting to order at 7:05 and asked Kevin O'Brien to introduce the discussion about the Symmes project. Kevin O'Brien explained that the remaining issues in the LDA centered around the payment schedule. He also explained the latest financial analysis which modeled a hybrid project including both rental and condominium units.

The Board then discussed the project and the financial deal given that the project could contain both rental and condominium units. They discussed the importance of adhering to the Selectmen's instructions, most relevant to this discussion being the point that the project be revenue neutral interpreted as keeping the project expenses off the tax roll. The Board felt that financial performance standards could be made part of the Land Disposition Agreement with standards that could not be exceeded.

After much discussion, the Board asked for questions or comments from the public in attendance. Several expressed the preference that the project be condominiums with no rentals and felt that the redeveloper should be held to their existing deal.

The Board concluded the discussion and indicated that it had some other business to conduct and the audience left. On a motion by Ed Tsoi, seconded by Andrew West, the Board voted 5 to 0 to extend the contract with RKG Assoc. for an additional \$3,000 to provide financial services to the Board.

The Board then revisited the Symmes discussion and expressed the desire to take a vote to communicate the conclusions of their earlier discussion to Symmes Redevelopment Associates. Ed Tsoi moved that the Board tell Symmes Redevelopment Associates (SRA) that it has reviewed numerous financial models for different project characteristics and wishes that SRA specify the project mix and schedule they will follow in constructing the project and assure that it meets the following standards:

- (1.) the project will not make the Town unable to meet its debt obligations such that the project must be put on the tax roll,
- (2.) the project not contain more than 42% of the units assessed as rental apartments,
- (3.) the land payment be made at closing or in multiple payments with sufficient payment to meet the Town's debt obligations (including keeping the payments off the tax roll), and
- (4.) a carrying cost defrayment payment be made at closing in the amount of \$3,000 per rental unit allowed by the Land Disposition Agreement.

Further, it was requested that SRA submit the requested information to the Board by June 4, 2007. Andrew West seconded the motion and the Board voted 5 to 0 to approve.

The Board then reviewed the minutes of earlier meetings.

Ed Tsoi moved that the minutes of May 7, 2007 be accepted. Bruce Fitzsimmons seconded the motion and the Board voted 5 to 0 in favor.

Ed Tsoi moved that the minutes of May 7, 2007 executive session be accepted. Andrew West seconded the motion and the Board voted 5 to 0 in favor.

Andrew West moved that the minutes of May 14, 2007 be accepted with some typos corrected. Chris Loreti seconded the motion and the Board voted 5 to 0 in favor.

Chris Loreti moved that the minutes of May 21, 2007 be accepted. Andrew West seconded the motion and the Board voted 5 to 0 in favor.

Bruce Fitzsimmons moved that the minutes of May 21, 2007 executive session be accepted. Andrew West seconded the motion and the Board voted 5 to 0 in favor.

The meeting adjourned at 8:20.

Respectfully submitted,
Kevin J. O'Brien