

Southfield Redevelopment Authority
Board of Directors Meeting
October 6, 2014 @ 7:00pm
223 Shea Memorial Drive
South Weymouth MA 02190

Directors Present: Bill Minahan, Rockland, Vice Chairman
Chris Aiello, Abington, Clerk
John Brewer, Southfield Resident
Lyndsey Kruzer, Southfield Resident
Kelli O'Brien-McKinnon, Rockland
Ralph Rivkind, Chamber Rep.
Pat O'Leary, Weymouth

Directors unable to attend: Walter Flynn, Weymouth
Robert Rizzi, Labor Rep.

Also in attendance: Scott Bois, Treasurer/Collector
Jim Young, Project Manager
Patricia Petrillo, Controller
Matt Feher, Special Counsel

The Vice Chairman called the meeting to order at 7:00pm and reminded Board members to submit signed documents to the office, to pick up their 90 day books, and to include board@southfieldra.com in all Board email communications.

Minutes

Ms. O'Leary noted a prior correction to the minutes.

**VOTED: Motion of Ralph Rivkind, seconded by Kelli McKinnon, to approve the minutes of the Board of Directors meeting held on September 29, 2014 as amended
6-0-1 vote John Brewer abstained**

Report of Committee

Ms. O'Leary informed the Board that she was still coordinating with MassDOT on the Parkway water bill payment. Ms. O'Leary later reported that she received letters from Abington and Rockland Boards of Selectmen stating approval of the FY15 Budget Appropriations.

Tax Plan Preparation

Mr. Feher updated his memo to the Board on public policy issues related to the Tax Plan; and reviewed the issues to address in the MOA, the work to be done to draft a Tax Plan by the end of day October 8, 2014, the submittal of a final Tax Plan to DOR on Wednesday Oct. 15, 2014, and solicitation of final approvals from the Host Towns. A meeting occurred on Sept. 30, 2014 at Dept. of Revenue with Gerry Perry, Matt Feher, Pat O'Leary and the Host Town financial representatives.

Mr. Feher noted the Transition Accounting Team section of the MOA was modified to eliminate duplicative process and procedure during the six month period where the towns provide services without the benefit of Southfield revenue; the most important MOA component was the transition of assessment and collection records to the Host Towns in advance of the transfer. The Treasurer will transmit the assessment and collection records within 15 days of SRA's tax rate certification by DOR. Mr. Feher noted that the Department of Revenue had the authority to direct issuance of third quarter preliminary tax bills; this would be included in the Tax Plan. The Vice Chairman authorized Mr. Feher to distribute the draft Tax Plan to DOR, the full board and the Host Towns as soon as possible.

Bond Trustee Certificate

The Vice Chairman noted that the Board took a vote last week to allow Starwood to take the lead on securing the Bond Certificate; and since learned that Starwood was not party to that Indenture. The Authority is the appropriate entity to negotiate with the Trustee.

The Treasurer reported that SRA Bond Counsel contacted counsel representatives of the bond trustee, the majority bondholder and the master developer. The group reached consensus that the new collection method was acceptable in principle, and it is believed that no amendment to the indenture is required. All parties were aware of the deadline set forth in the Legislation. The Board was informed that SRA Bond Counsel's engagement letter was received. The Chairman stated a vote was needed to let the Treasurer take the lead with support from Mr. Feher of Burns & Levinson.

VOTED: Motion of Chris Aiello, seconded by Ralph Rivkind to rescind the vote that authorized Mr. Barry to take the lead on securing the Bond Trustee Indenture Certificate, and to let the Treasurer take the lead

Unanimous vote

A&F Parkway Issues

Mr. Feher noted he had received Starwood's rough sketch Redevelopment Plan outline and informed the Board of three possible meeting dates offered by the Administration & Finance to discuss the Parkway Financing MOA. It was decided that this meeting would take place with just Mr. Feher, Ms. O'Leary, Mr. Brewer and two representatives from Starwood.

Warrants

The Board agreed that payroll warrants would be signed by the Chairman, the Vice Chairman, or the Clerk, depending on availability.

VOTED: Motion of Lyndsey Kruzer, seconded by Chris Aiello, to authorize Payroll Warrants to be signed by the Chairman, in his absence, the Vice Chairman, if both absent, the Clerk

Unanimous vote

The Chairman noted that vendor warrants currently require signatures from a majority of the Board, and suggested Board members have access to the SRA office to review vendor warrants. It was also noted that warrants would be available for signatures at Board meetings.

Public Comment

Mayor Kay, Weymouth, requested that SRA submit copies of the Tax Plan to her and the finance folks in the Host Towns, when the Tax Plan was submitted to DOR.

The Vice Chairman acknowledged.

Mayor Kay voiced concern on the crucial timing to set the tax rate, submit the redevelopment plan and allow the Town of Weymouth sufficient time to review, prepare and mail tax bills.

The Chairman stated that the Authority intended to give the Host Towns all documentation required in a timely fashion.

The Mayor was informed that any service agreements with the Host Towns for the second half of FY15 would be entered into before January 1st and would be incorporated into the FY15 Budget before DOR set the tax rate.

Next Meeting

The next Board of Directors meeting was scheduled for Monday, Oct. 13, 2014; and if necessary, again on Tuesday, Oct. 14, 2014 both at 7:00pm.

VOTED: Motion of Ralph Rivkind, seconded by Lyndsey Kruzer to adjourn the meeting

Unanimous vote

The meeting ended at 7:30pm

Mary Cordeiro, Recording Secretary

Bill Minahan, Vice Chairman