

SSTTDC Advisory Board
Joint Meeting with Board of Directors
September 10, 2012 @ 4:00pm
Conference Room, SSTTDC Town Hall

Advisory Board Members Present: Joseph Shea, Chairman
Eugene Blanchard, Vice Chairman
Robert Long
Joseph Gambon
Martin Pillsbury
Bruce Hughes
Thomas J. Lacey
Kevin White

Advisory Board Members Absent: William Koplovsky

Also in Attendance: Gerard Eramo, Chairman of the Board of Directors
Joseph Connolly, Vice Chairman
James W. Lavin, Clerk
John Ward, Director
Jeffrey Wall, Director
Kevin R. Donovan, Chief Executive Officer
James A. Wilson, Chief Financial Officer
James Young, Project Manager
Scott Bois, Treasurer/Collector

The meeting was called to order at 4:00pm.

The Board of Directors/Variance Granting Authority conducted public hearings under the Zoning and Land Use By-Laws on variance requests to balance open space and parking areas with requirements on front and rear building setbacks. Conditional variances were granted for 55 residential units (24 Whitman Home Townhouse-1 units/31 IBG Townhouse-2 Cottage units). IBG's cottages were a new concept to the SouthField project. Variances were also granted for first floor elevations and extended front porches.

The Board was informed the 55 residential units constituted the beginning of the Phase 1B Development Program. The filing of a commercial site plan and the deposit of estimated building permit fees for 102,000s/f of commercial space (combined total area - 150,000s/f), allowed the development project to move into Phase 1B.

Mr. Shea voiced his concern about commercial growth and job prospects on the SouthField project. Mr. Pillsbury noted MAPC was a strong proponent for mixed use and comprehensive development; to capture the maximum benefit for the surrounding towns and region from a once in a lifetime large parcel of land. Mr. Ryan, LNR, suggested a meeting be scheduled for LNR to report on the commercial market as it pertains to SouthField.

In other business, Mr. Wilson, CFO, reviewed the 2011 Financial Statements, noting they were substantially different from prior years due to (1) the conversion from Quick Books into the UMAS system of accounting for municipal government, (2) a cross-over from an old chart of accounts to a new chart of accounts, and (3) a claw back provision in the (\$30M) State Parkway Bond to report the variance between expenses and new net revenue. This was the first year the Corporation was required to report on (\$12.5M Bond) Special Assessments and how it integrated into the tax rate. Mr. Wilson stated it was a complicated task to certify free cash and the claw back provision, and that a meeting was scheduled with Dept. of Revenue to try to accelerate the process.

The Board of Directors approved two capital expenditures, 1) for a Sewer Flow Meter to insure compliance with the DEP Phase 1 Sewer Permit flow restriction, and 2) for a Standard & Poor Bond Rating to secure a rating to refinance the 2010A Bond down to 3% (currently set a 7.75%). Mr. White was informed that prepayment penalties on the existing debt amounted to \$300K, and the annual savings would be \$350K. The CFO noted that staff had been working toward this goal since March 2012.

VOTED: Motion of Kevin White, seconded by Bruce Hughes to accept the minutes of the Advisory Board meeting held on April 2, 2012
Unanimous vote

Mr. Pillsbury inquired about the East/West Parkway (EWP) construction timeline and was informed there were two separate contracts working the EWP, one between Barletta & SSTTDC and one between SPS & MassDOT. The Barletta contract was near completion from Weymouth Street to Old Swamp River Bridge. The SPS contract included taking down Hangar 1 and the projected completion was April 2013. Discussion ensued on funding the second phase of the EWP for direct connection to Rte. 18. Mr. Pillsbury stated MAPC wanted to be aware of any funding issues so they could advocate for it, if needed.

Introductions were made all around to Mr. Thomas Lacey, the new Weymouth Representative on the Advisory Board.

Mr. Shea was informed that there were approximately 150 apartments and 34 homes (Townhouses and single-family units) currently occupied in the SouthField project and that the apartment complex would most likely reach full occupancy in a couple of months. The project to date created about 1,200 construction jobs. Mr. Ryan offered a tour of the site to the Advisory Board to see the vertical construction and the transit connection. The Board accepted.

Mr. Shea noted the need for dedicated left turning lanes and traffic lights east and west from Rte. 139 onto Rte. 18. Mr. Shea was informed that the Town of Abington received the Rte.18 Supplemental Environmental Impact Report (SEIR) from MassDOT, for review and that comments should be submitted soon. Mr. Wall stated Weymouth had issues as well, and asked Weymouth Town Council to submit their comments.

Mr. Hughes noted there would be a Rte. 18 Public Hearing (25% Design) scheduled sometime soon. He was informed that SSTTDC entered into an agreement with North River Collaborative for public school bus service for the students at Southfield, and that SSTTDC was still negotiating a public education agreement with the Town of Weymouth.

Discussion ensued on the MBTA weekend train schedule. Mr. Shea voiced concern with reduced service stating it was a serious issue. Mr. Ryan noted the MBTA was providing double decker trains during the primary morning/evening commute hours, and indicated that weekend commutes were not an issue. Mr. Ward, Director, stated the Advisory Board's opinion on aspects of the project should reflect the definition of their purpose in the Enabling Legislation (review annual report & budget/make recommendations to Corp. & Governor). Mr. Shea indicated the Advisory Board was looking to give support where needed, to move the project forward.

VOTED: Motion of Eugene Blanchard, seconded by T.J. Lacey to send a letter to MBTA to express concern on reduced weekend train schedules
Unanimous vote

Discussion ensued on future meetings of the Advisory Board. Some members felt the joint meetings with the Board of Directors were more efficient and informative, others felt they should meet as an individual board. A site tour would be scheduled for early October and the next meeting would most likely take place in February.

VOTED: Motion of Martin Pillsbury, seconded by Eugene Blanchard, to adjourn the Advisory Board Meeting
Unanimous vote

The meeting ended 5:10pm

Mary Cordeiro, Recording Secretary

Joseph Shea, Chairman