

Southfield Redevelopment Authority (SRA)
Advisory Board
Remote Participation Meeting
Wednesday, April 7, 2021 @ 5:30pm

Remotely Present, via Attendance Rollcall:

Joseph Shea, Abington
Daniel Gover, Weymouth
Russ Drysdale, Weymouth
Martin Pillsbury, MAPC
John Ellard, Rockland
Judy Hartigan, Rockland

Not Present: Steve Santeusanio, OCPC

Also Remotely Present: Eric Hart, Treasurer

The meeting was called to order at 5:30pm.

Organize Advisory Board

Members introduced themselves and provided their background.

VOTED: Motion of Joe Shea, seconded by Judy Hartigan, to nominate Martin Pillsbury as Chair.

5-0-1 rollcall vote; Martin Pillsbury abstained

Martin Pillsbury assumed the role of Chair and took over the meeting.

VOTED: Motion of Russ Drysdale, seconded by Judy Hartigan, to nominate Russ Drysdale as Vice-Chair.

5-0-1 rollcall vote; Russ Drysdale abstained

VOTED: Motion of Daniel Gover, seconded by Russ Drysdale, to nominate Daniel Gover as Secretary.

5-0-1 rollcall vote; Daniel Gover abstained

Ms. Hartigan offered to be an alternate should the need arise.

Minutes

VOTED: Motion of Joe Shea, seconded by Russ Drysdale, to accept the minutes of June 15, 2020.

4-0-2 rollcall vote; Martin Pillsbury and Daniel Gover abstained

Treasurer's Report

Mr. Hart began by mentioning that Southfieldra.com can be accessed for documents, including Enabling Legislation. He gave the Board some updates and history:

- Organization of the Board, Section 11, Status of Vacancies: the majority of positions are filled; there is an open position for a Hingham representative. He said perhaps Mayor Hedlund could help to push the state.
- Copy of By-laws and Enabling Legislation will be resent to all members.
- Infrastructure Bond: Mr. Hart explained that the former Master Developer, LStar, was supposed to pay for the infrastructure but did not. Regarding 'Finding of Suitability Transfer' on FOST-1 and FOST-2, two people have said that was not explained to them.
- The 2010A Infrastructure Bond was refinanced to 3%, down from 7.5%. The \$4 million premium on the 2020A Infrastructure Bond will be used to start infrastructure projects.
- FY 2022 Budget based on FY2021 reflecting cut-backs, e.g., part time positions taken off the table, contributions stopped to OPEB. FY2022 will also include developer fees.

Mr. Drysdale said (regarding quorum numbers) that he reached out to Senator O'Connor's office to change the specific language to a majority of current *filled* seats, instead of the majority of *total* seats. He said they think the change is feasible, and relatively easy to do.

Mr. Hart said, though not mandatory, he strongly recommends this be brought before the Board of Directors.

Mr. Shea said he is one of the members interested in expanding the Advisory Board's role. He recounted that the Advisory Board was seeing signs early-on that things were not going well with LStar, but the Board of Directors was reluctant to address that.

Mr. Hart provided more information for the new members:

District tax levy: The sections in Southfield, that are in Weymouth, Rockland, and Abington, remain at a tax rate of .50 per \$1,000, with approximately \$210,000 annually going to Union SRA. The original agreement is that any excess revenue goes back to the respective towns, annually. He stated that SRA is not subject to Proposition 2½.

Infrastructure debt: Union Point, not the towns, is responsible for infrastructure debt. LStar, the former master developer, had to put in infrastructure and paid with a property assessment bond of \$15,575,000 providing roadways, water, and sewer for parcels within the areas of FOST-1 and FOST-2. Of the taxes collected annually this year (\$1,184,400.00) on FOST-1 and FOST-2 were pledge by Weymouth, \$80,000 was pledged by Rockland, and \$200 was pledged by Abington, representing approximately 25-35 percent of the taxes collected within those FOSTS.

If this falls short of the debt service on the annual bond payment amount, (Southfield/Union Point) is allowed to assess the developable properties a special assessment.

Mr. Shea asked how solid it was that Southfield will get the \$1,140,000?

Mr. Hart reviewed budget line items and explained:

- Developer fees will resume in FY 2022
- SRA will look for an Executive Director when development starts
- Finance position will be filled

- Advertising will increase during construction
- General Liability Insurance has increased by \$110,000
- Legal Counsel fees of \$100,000 needs to be funded again

Expenses:

OPEB is just about fully funded, adding it is extremely important that they remain fully funded to prevent possible liabilities to the three towns.

Debt:

- Bond rate reduced from 7.5% to below 3%. Premium of \$4 million will be put towards infrastructure projects.
- Navy payment of \$556,000 is due. This is typically paid by the master developer; Brookfield Properties has been made aware.

Mr. Hart said that last year there was \$1 million in *negative* tax revenue, which he believes they will eventually meet and exceed; SRA is under obligation for this debt.

Enterprise Fund:

Mr. Hart said that Weymouth is doing the water billing and receiving the revenue, but the SRA is still responsible for operations and maintenance. Moving forward, this will need to be rectified.

Ms. Hartigan said that seemed odd to her; she thought all expenses would flow through the Enterprise Fund and Southfield would not absorb any expenses.

Mr. Shea recommended that the Master Developer needs to have a back-up for the Land Use Administrator; Mr. Hart said he thought that would be prudent.

Mr. Hart thanked SRA member Brittany Besler, CPA, for her help with bank reconciliations.

**VOTED: Motion of Joe Shea, seconded by Russ Drysdale, to accept the budget report.
6-0-0 unanimous rollcall vote**

Mr. Shea asked for a letter of thanks to former Chairperson, Carol Karlberg. Mr. Hart said the letter should come from the Advisory Board.

Answering Ms. Hartigan, Mr. Hart said there is no revenue earned from movies that are made at Union Point.

**VOTED: Motion of Joe Shea, seconded by John Ellard, to recommend to the Board of Directors that legislation be changed to a quorum of the majority of positions filled.
6-0-0 unanimous rollcall vote**

Topics Not Reasonably Anticipated by the Chairman 48 hours in advance of the Meeting:
none

Adjournment

VOTED: Motion of Martin Pillsbury, seconded by Russ Drysdale, to adjourn the meeting at 6:35 pm.

6-0-0 unanimous rollcall vote

Respectfully submitted,
Patricia Fitzgerald

Patricia Fitzgerald

Martin Pillsbury, Chairman

Date