

Southfield Redevelopment Authority
Board of Directors Meeting
October 13, 2014 @ 7:00PM
Conference Room, 223 Shea Memorial Drive

Directors Present: William Minahan, Rockland, Vice Chairman
Christopher Aiello, Abington, Clerk
Kelli O'Brien-McKinnon, Rockland
John Brewer, Southfield Resident
Patricia O'Leary, Weymouth
Robert Rizzi, Labor Rep
Ralph Rivkind, Chamber Rep
Lyndsey Kruzer, Southfield Resident

Directors unable to attend: Walter Flynn, Weymouth, Chairman

Also Present: Scott Bois, Treasurer/Collector
Patricia Petrillo, Accountant
Matt Feher, Special Counsel

The Vice Chairman called the meeting to order at 7:00pm.

Minutes

VOTED: Motion of Chris Aiello, seconded by Ralph Rivkind to approve the minutes of the Board of Directors meeting held on October 6, 2014

Unanimous vote

Tax Plan Preparation

Mr. Feher stated that DOR staff indicated they would recommend approval on the final draft Tax Plan to the Commissioner of the Department of Revenue and the Secretary of Administration and Finance. The Commissioner and Secretary will further review the Tax Plan after formal submittal on Oct. 15, 2014.

Board Measure 14-030

VOTED: Motion of Ralph Rivkind, seconded by Lyndsey Kruzer, that the Board of Directors adopts the Southfield Redevelopment Authority Tax Plan as presented on October 13, 2014, and submits it to the Department of Revenue and Executive Office of Administration and Finance

Unanimous 8-0 vote

Bond Trustee Certification

The Treasurer provided copies of the signed Indenture Certificate to the Directors. The Board was informed that no amendment to the indenture was required for the new collection method. The Treasurer will receive the original copy tomorrow, to be delivered to A&F. The Vice Chairman gave

kudos to Mr. Bois and Mr. Feher for successfully complying with the Tax Plan and Bond Indenture legislative deadlines.

Board measure 14-031

VOTED: Motion of John Brewer, seconded by Chris Aiello, that the Board of Directors accepts the Bond Trustee Certificate as evidence that an amendment to the Trust Indenture is not required, and authorizes the delivery of the Certificate to the Secretary of Administration and Finance

Unanimous 8-0 vote

A&F Update

Mr. Feher noted a meeting took place Friday, October 10, 2014 at A&F to discuss the requirements of the Redevelopment Plan, which must be submitted before consideration of amendments to the existing Parkway Financing MOA. Mr. Feher noted LNR/Starwood's draft Redevelopment Plan was released just prior to the Board meeting and was available for full board review. Ms. O'Leary noted that the South Shore Chamber of Commerce submitted a proposal to A&F expanding the definition of Net New Revenue.

Topics not anticipated

Discussion ensued on forming a working group to review LNR/Starwood's draft Redevelopment Plan. Ms. O'Leary and Mr. Rizzi volunteered, and the Vice Chairman assigned the Project Manager, Jim Young, to work on the draft Redevelopment Plan as well. A conference call with A&F was scheduled for Thursday, Oct. 16, 2014.

The Vice Chairman noted the requirement to revise the Disposition and Development Agreement (DDA) to conform to the new legislation, and the need to negotiate terms with Starwood in an expeditious manner. Mr. Rivkind was informed that the DDA was an operative agreement with the Master Developer. After some discussion on forming a working group, Mr. Rivkind, Ms. McKinnon, Mr. Aiello and Ms. O'Leary volunteered, and the Vice Chairman also assigned the Treasurer and the Project Manager to provide input to the DDA revisions.

The Vice Chairman noted that the Board's prior vote on warrant signatures did not specify execution of contracts and service agreements; he suggested that a majority of the Board sign off on these documents.

VOTED: Motion of Lyndsey Kruzer, seconded by John Brewer, that a minimum of five (5) Board signatures are required on all contracts and agreements

Unanimous vote

The Vice Chairman stated that calls to Special Counsel must be focused specifically on legislative objectives, and that only one point person in each working group may communicate with Counsel to control order and costs.

Mr. Rivkind gave kudos to the Board for making the Oct. 15th deadline; and suggested, as a quasi-municipal entity, that the Board should think about committees that would be needed in 2015, such as a personnel committee.

Next Meeting

A lengthy discussion ensued on scheduling another meeting, and the Board action to be taken at that meeting. No one had an opportunity to review LNR/Starwood's draft Redevelopment Plan, the conference call with A&F was still pending and some Directors had conflicts on every date that was considered. The Vice Chairman suggested letting the subcommittees do their work, and scheduling a Board meeting the following week, noting that an emergency meeting could be called if needed. Ms. O'Leary stated a Board discussion was needed on the Redevelopment Plan; Weymouth wanted to be sure the amenity plan was included. Some board members wanted an update on A&F's initial reaction to Starwood's draft Redevelopment Plan. Mr. Feher noted the Redevelopment Plan was an SRA deliverable, and was tied to amending the Parkway Financing MOA as per the legislation, but there was no due date.

Discussion ensued on providing opportunity for public comment on the draft Redevelopment Plan by putting it on the website. Concerns were raised that the Board had to move quickly through the negotiation process with A&F because they would soon undergo a significant administration change. Mayor Kay voiced concern that the Host Towns did not have ample time to review and comment on a Redevelopment Plan that they will have to live with.

Matt Barry, Starwood, informed the Board that the draft Redevelopment Plan was just a financial instrument for absorption and yield analysis on targeted goals, and it was intended to be used to renegotiate the Parkway Financing MOA. It did not replace the reuse plan or master plan, nor was it guidance for the entire project for all time. Mr. Feher stated the legislation was ambiguous about what the Redevelopment Plan should contain. Some Directors were expecting more on the Redevelopment Plan from Mr. Barry.

A quorum was found for Monday, October 20, 2014 and Tuesday, Oct. 28, 2014. Mr. Barry agreed to make a presentation to the Board on Oct. 20th on Starwood's draft Redevelopment Plan. The Host Towns will be informed of the presentation.

VOTED: Motion of Chris Aiello, seconded by Robert Rizzi, to cancel the meeting scheduled for Tuesday, October 14, 2014

Unanimous vote

VOTED: Motion of Chris Aiello, seconded by Kelli O'Brien-McKinnon, to meet on October 20, 2014 @ 7:00pm for a presentation of the LNR/Starwood Draft Redevelopment Plan

Unanimous vote

VOTED: Motion of Kelli O'Brien-McKinnon, seconded by Ralph Rivkind, to meet on Tuesday, October 28, 2014 @ 7:00pm

Unanimous vote

VOTED: Motion of Ralph Rivkind, seconded by Chris Aiello, to adjourn the meeting

Unanimous vote

The meeting ended at 7:40pm

Mary Cordeiro, Recording Secretary

Bill Minahan, Vice Chairman of the Board

Documents reviewed at the meeting:

SRA Tax Plan

Bond Indenture Certificate