

Southfield Redevelopment Authority
Board of Directors Meeting
October 26, 2015 @ 7:00PM
Conference Room, SRA Office

Directors Present: William Minahan, Chairman
Patricia O'Leary, Vice Chairman
Chris Aiello, Clerk
Ralph Rivkind
Kelli O'Brien-McKinnon
Walter Flynn
Lyndsey Kruzer
Robert Rizzi
John Brewer

Also Present: Jim Young, Land Use Administrator
Scott Bois, Treasurer/Collector
Matt Feher, Legal Counsel

The Chairman called the meeting to order at 7:00PM

Minutes

VOTED: Motion of Kelli O'Brien-McKinnon, seconded by Ralph Rivkind, to accept the minutes of the Board of Directors Meeting held on October 14, 2015

7-0-2 vote to approve Kruzer and Flynn abstained

VOTED: Motion of Chris Aiello, seconded by Lyndsey Kruzer, to accept the minutes of the Board of Directors Meeting held on October 22, 2015

8-0-1 vote to approve Minahan abstained

Discussion on Estoppel Certificate and Agreement

Mr. Feher reviewed the recent changes made to the Agreement and stated the document was ready for approval. The Board received a draft copy in their agenda packets. Discussion ensued on foreclosure process, parcels included in the mortgaged property and the entity that LStar chose as a financial partner.

VOTED: Motion of Chris Aiello, seconded by Walter Flynn, that the Board of Directors agree to enter into an Estoppel Certificate and Agreement with LStar Southfield, LLC and First Fidelity Corp; and to authorize the Chairman to execute the document in compliance with Section 8.6 of the DDA

Unanimous vote

Mr. Corkum thanked the Board, and noted that LStar intended to use the approved Estoppel Certificate as a template to set up debt instruments with different local banks for future construction.

The Board agreed to streamline the process and allow the Chairman to sign Estoppel Certificates and

Agreements, provided the language was the same as the Agreement presented to the Board on Oct 26, 2015. Mr. Corkum agreed to provide SRA with redline version of future draft Estoppel Certificates along with a final version.

VOTED: Motion of Walter Flynn, seconded by Robert Rizzi, to authorize the Chairman to enter into Estoppel Certificates and Agreements with LStar provided they were consistent with the one approved for First Fidelity

Unanimous vote

Status Reports

Mr. Corkum stated LStar's draft Parkway Maintenance Agreement was still pending.

The Agreement Workgroup would meet with SRA employees next week.

Mr. Corkum stated LStar meetings with MWRA and Weymouth were still ongoing. LStar was evaluating upgrading the existing Weymouth sewer system to handle buildout.

The next Master Plan meeting would be Nov. 3, 2015 at 3:30pm. Mr. Corkum stated LStar was working to include more single family neighborhoods into the master plan.

Mr. Bois noted he was still working with the Department of Revenue and the communities of Weymouth, Rockland and Abington on the Southfield tax rate process. Also that additional discussions continue with Weymouth regarding pledged revenue back to the SRA for the 2010A Bond. The Board was informed that the auditors completed their fiscal year 2015 audit, were finalizing a draft report, and would attend an exit interview with the Board in the future.

Mr. Young noted that there would be a pre-bid walkthrough for the TACAN Outfall Drainage Ditch Improvement Project on Wednesday, and bids were due on Nov. 18, 2015.

Next Meeting – November 9, 2015

VOTED: Motion of Walter Flynn, seconded by Chris Aiello, to adjourn the meeting

Unanimous vote

The meeting ended 8:00pm

Mary Cordeiro, Recording Secretary

William H. Minahan, Jr., Chairman

Documents reviewed at the meeting:
draft Estoppel Certificate and Agreement