

Southfield Redevelopment Authority
Board of Directors Remote Participation Meeting
Wednesday, December 16, 2020 @ 7:00pm

Directors Remotely Present, via Attendance Rollcall:

Tom Henderson, Chairman
David Rubin, Vice-Chairman (joined at 7:04pm)
Pat O’Leary, Clerk
Kelli O’Brien McKinnon
Brittany Besler
Chris Primiano
Kevin Donovan

Directors not Present: Robert Rizzi

Also Remotely Present: Jim Young, Land Use Administrator
Eric Hart, Treasurer
Patricia Fitzgerald, Recording Secretary

The Chairman called the meeting to order at 7:00pm and said:

*In response to Governor Baker's declaration of a public health emergency and the related Emergency Executive Order dated March 12, 2020, the Southfield Redevelopment Authority (“the Authority”) shall be meeting remotely until further notice. The **application Webinar #883-0175-7011** provided through **ZOOM** and a **Passcode of 013684** will be used for this purpose.*

The Zoom online link and dial-in instructions were provided 48 hours in advance of the meeting.

This application will permit the public to access and participate in future Board meetings and hearings. We extend our thanks for your understanding and participation in this manner, which is intended to keep members of the Board and the public safe.

This meeting may be recorded via Zoom.

Open Session Minutes

VOTED: Motion of Chris Primiano, seconded by Kelli O’Brien McKinnon, to accept the December 2, 2020 minutes as written.

6-0-0 unanimous rollcall vote

2010A Infrastructure Bond Refunding Update

- Presentation by Hilltop Securities

Chairman Henderson thanked those involved in putting together the refinancing on the 2010A Bond. The money coming back (about \$4 million) will be used on needed infrastructure projects.

Participating in the presentation were:

- Hinkley, Allen & Snyder LLP - Jay Gonzalez, Kris Mousette, and Antonio Martini; Bond Counsel
- Hilltop Securities - Maureen Gurghigian; Municipal Bond Advisor
- Stifel - Robert Harding, Christopher Sheehan; Underwriter

Ms. Gurghigian gave an overview of the bond refunding, which took advantage of historically low interest rates and returned over \$4 million dollars in upfront savings. The team was able to obtain an investment grade rating and qualify for insurance at a lower rate. The market conditions on the day of pricing resulted in a true interest cost of 2.73% for the bonds. She said the closing will be December 18, 2020.

Mr. Young said there are six proposed infrastructure projects that they would like to address with the funds made available through this bond refunding effort. He said most are related to the wastewater collection system (sewer system). He said they hope to double the capacity for discharge to allow redevelopment efforts to continue over the next few years.

Mr. Sheehan explained the different type of investors involved in the bond refinancing.

Mr. Hart said the market timing could not have been better.

Mr. Gonzalez said it is very unusual to achieve such great results.

Mr. Donovan said this puts to bed any concerns in regards to the viability of the Authority and addresses a lot of concerns put forth by the state auditor.

Public Comments: none

Applicable Subdivision Board

- Performance Bond Reduction Request for Winterwoods/Brookfield Village

Chairman Henderson said, regarding Pulte Homes, Brookfield Village project, the SRA had concerns last year about trails and some work that may not have been completed. They brought in Pat Brennan, Amory Engineers, and were able to address the pathways and get other issues resolved; stabilization of the trail edges with loam and seed is all that is needed.

Mr. Young said that the Bond is reviewed every year and is set to expire December 31, 2020. He said they are very happy with the new surfaced walking trails put down by Pulte and is recommending the bond be kept open and reduced to \$10,000 security to cover work to be done in the spring.

Public comments: none

Measure 20-021

VOTED: Motion of Ton Henderson, seconded by Kelli O'Brien McKinnon, that the Applicable Subdivision Board approve a reduction of Pulte Homes of New England LLC's Bond #SUR23100075 for the Winterwoods project (a.k.a Brookfield Village) to \$10,000.00, and to authorize the Executive Director to execute any related riders.

7-0-0 rollcall vote

Project Update

-Water & Wastewater (Sewer): Chairman Henderson said Brookfield is continuing to negotiate the transfer of ownership of property. They are looking at water and sewer as part of their due diligence; there is a moratorium still on in Weymouth, and there are limited supply opportunities from Abington and Rockland. He added that once they enter a DDA they will be better able to understand water and sewer needs.

Mr. Young said, with the money being refunded on the 2010A Bond, the SRA will be able to assist with some of the infrastructure needs, especially on the sewer side. They have capacity issues today but can help with the solution.

Mr. Donovan said the MEPA certificate says the water will come from MWRA. He suggested that providing for water and sewer needs a regional solution.

Public Comments

Mary Parsons of Rockland asked who the Master Developer is negotiating with; Chairman Henderson said they are negotiating with Washington Capital.

-Navy property transfers

Mr. Young said the Navy still owns about 104 acres at Union Point (approximately 81 acres is part of an economic development conveyance and 23 acres are part of the public benefit conveyance). He said the Navy is now working on three particular FOSTs (finding of suitability to transfer). He said two have been signed and regulators have approved remedial activities on the 28 acres to deed over to the SRA. Mr. Young said some property is encumbered while other property is developable. He also noted that the Industrial Operations Area remedial activities (excavation work at the corner of Shea Memorial Drive and the Delahunt Parkway) is complete. The Navy will look to close out the paper work on that site perhaps in late 2021.

Treasurer's Report: none

Topics Not Reasonably Anticipated by the Chairman 48 hours in advance of the Meeting:

Ms. Besler said residents are asking where they can take extra cars during inclement weather.

Chairman Henderson asked if parking is okay on Navy land.

Mr. Young noted that the Mastlight project has a satellite parking area if Corcoran is amenable. He said there are no concerns about parking on Navy property, but it would be better to park in a maintained space.

Mr. Rubin said that this is an SLA problem and they can reach out to see if the Corcoran lot is available.

Adjournment

VOTED: Motion of Kevin Donovan, seconded by Tom Henderson, to adjourn at 7:43pm.

Patricia Fitzgerald, Recording Secretary

Tom Henderson, Chairman

Documents reviewed during the meeting:

- Infrastructure Development Revenue Refunding Bonds, Series 2020A Report to the Board
- Measure 20-021