



OLD TOWN HALL REDEVELOPMENT AGENCY
888 WASHINGTON BOULEVARD
STAMFORD, CT 06901-2152

OLD TOWN HALL REDEVELOPMENT AGENCY
888 Washington Boulevard
Stamford, Connecticut 06901

Minutes of May 15, 2014

May 20, 2014

OTHRA Attendees

Tim Curtin
Harry Day
Moiria Lyons
Sandy Goldstein
Taylor Molgano
Annie Summerville
Dudley Williams

Controller's Department.

Karen Vitale
Eric Newman

Economic Development

Robin Stein

Other Attendees

Attorney John Leydon

The meeting was called to order by Tim Curtin at 8:41 a.m.

Stamford Innovation Center (IC)

Barry Schwimmer and Peter Propp of IC made a Power Point presentation of the IC's operations since they first occupied the Old Town Hall (OTH). They conduct 26 events per month in the building consisting of meetings with entrepreneurs, service providers tech talent and anyone seeking to resurrect their careers or start a new business. There are presently eight start-up companies occupying space in the building. One start-up company, Media Crossing, has already grown to a size that it has moved out and is now leasing a full floor of space in the Reckson Center building in downtown Stamford. A second company, Orthozon, is in the process of hiring 24 additional employees and will soon move to larger quarters in Stamford's South End.

Sandy Goldstein stated that she expected the presentation to include financial data. She made a motion, second by Moira Lyons that detailed information be provided on the amount IC has spent on fit-up of the infrastructure of the Old Town Hall building and that the IC's revenue stream, including income derived from sub-tenants and other sources and a listing of current expenses, also be provided. The motion was approved unanimously.

Ballet School of Stamford

Attorney John Leydon discussed the proposed new lease with the Ballet School and responded to questions from the board. He will prepare the lease and provide a copy of it to the board for its review. Negotiations with the Ballet School pertaining to the lease will be conducted by Harry Day and Tim Curtin. A copy of the rental schedule on which the lease will be based is attached.

Adjournment

There being no new business, a motion to adjourn was made by Dudley Williams, second by T.R. Molgano and approved unanimously.

Next meeting June19, 2014.

Respectfully submitted
Tim Curtin
May 20, 2014

Ballet School Rent Schedule **7/1/13 to 6/30/16**

<u>Year</u>	<u>Period</u>	<u>Total / Yr.</u>	<u>Per SF</u>	<u>% Incr</u>	<u>Notes</u>
1 (Retroactive)	7/1/2013 – 6/30/2014	\$50,558	\$ 9.62	-19.2%	(Reduced rent by \$1,000 per month to aid Tenant with the debt service burden and deferred expenses)
2 First half	7/1/2014 – 12/31/2014	\$50,558	\$ 9.62		
2 Second half	1/1/2015 – 6/30/15	\$62,558	\$ 11.90	23.7%	(Equal to OTHRA's most recently proposed year 1 renewal gross rent)
3	7/1/2015 – 6/30/16	\$62,558	\$ 11.90	0%	