

MINUTES OF THE SPECIAL MEETING
CITY OF STAMFORD, CONNECTICUT
URBAN REDEVELOPMENT COMMISSION
WEDNESDAY, APRIL 17, 2013

1. At 6:00pm, Vice Chairman Jackie Heftman called the special meeting to order. The following were in attendance:

Commissioners:

Christopher D. Meek, Chairman
(via teleconference)
Jackie Heftman, Vice Chairman
Joel P. Mellis, Secretary/Treasurer
Taylor R. Molgano
Peter Sciarretta

Staff:

Rachel A. Goldberg, Interim Director
& General Counsel
Durelle Alexander

Also Attending:

Attorney William J. Hennessey, Sandak, Hennessey & Greco
Milton Puryear, Executive Director, Mill River Collaborative

2. Announcements

(a) Attorney Goldberg announced that she was requested by the City's Law Department to manage the eminent domain acquisition process for property at 74-76 Pulaski Street in the south end. She said, "It's consistent with the Commission's mission of being the go-to Agency for all eminent domain work in the City." There is no monetary involvement and it is anticipated that a minimal amount of time will be involved.

(b) Attorney Goldberg also announced that she has been invited to join the Editorial Board of the *Connecticut Law Tribune*. Commissioner Mellis asked, "Is that on your behalf or on behalf of the Commission?" Attorney Goldberg responded, "The invitation is personal and not related to the Commission; furthermore, once an editorial is accepted by the Editorial Board, there is no name assigned and it automatically becomes the opinion of the Board."

3. Southeast Quadrant

(a) **Status Report-** Attorney Goldberg reported that as part of the Trinity transaction and in accordance with the terms of the Second Amendment to the Land Disposition Agreement (LDA), the concept was to divide the properties on lower Summer Street that will be sold into separate condominium units. She said, "In order to do that, the document clearly stated that a Declaration of Condominium would be prepared and approved. That document is fairly straight forward. It's consistent with all of the terms in the LDA but breaks down the details such as the boundaries, where the footings are, etc. Just before closing, the Condominium will be declared, the City will retain ownership of the unit that is the Summer Street Garage, retain ownership of the Phase III and Phase IV property, and convey to Trinity the Phase II condominium unit (which is where the building will be) and the Phase III & IV garage units where the garage will get constructed."

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Attorney Goldberg continued, "Technically, under URC By-Laws, the Board has to authorize the execution of that document and other closing documents but you don't need to approve them separately because they are documents that either were exhibits in the Second Amendment or are things like title affidavits." Following discussion pertaining to the closing documents, Commissioner Mellis made a motion to authorize Attorney Goldberg to execute the Declaration of Condominium and all other closing documents on behalf of the Commission, subject to the City's Attorney, Donald Gustafson, concurring that the documents are proper and ready to be executed. The motion was seconded by Commissioner Meek and carried by unanimous vote.

Commissioner Mellis made a motion to address the remaining agenda items out of order. The motion was seconded by Commissioner Heftman and carried by unanimous vote.

4. Mill River Corridor

(a) **Proposed Plan Amendments** - Attorney Goldberg previously sent the Board draft resolutions for both the Urban Redevelopment Commission and the Board of Representatives for the decennial review and a plan amendment to the Mill River Corridor Project Plan. She said, "There is also an 'Exhibit A' which is the actual language of the changes to the Plan. It's very lengthy because Items I & II are metes and bounds descriptions of extensions of the project area to both the north and to the south. All the property that will be included in these extensions is currently owned by the City or an entity of the City. These are city-owned non-taxpaying properties which is important because this change also changes the boundaries of the TIF District. Commissioner Heftman asked, "Does this dilute what you can do with the TIF monies now because you are adding more exempt properties?" Attorney Goldberg replied, "What it actually does is increase the area that is benefitted by improvements to the park and the impetus for adjacent property owners to improve their properties and take advantage of the fact that there is a new improved park adjacent to or close to their property."

Commissioner Heftman asked, "How much money has been spent to date from the TIF?" Attorney Goldberg replied, "Approximately \$600,000 to acquire the Weiss parcel and approximately \$3,000,000 for various improvements in the park area." Mr. Puryear added, "\$11.4 million has gone into the construction contract." Commissioner Heftman said, "I would just like to be sure that the Mill River Park gets finished and gets the money it needs before we start expanding into other areas." Attorney Goldberg said, "What's happening now is that we are creating the possibility for funds to be spent there at a future point. We are not approving or even proposing the expenditure of any TIF budgetary funds within the expanded north and south areas."

Attorney Goldberg explained, "The second piece in the proposed changes expands the ways in which we can finance debt in the Mill River Project area. The initial plan clearly required that the Commission and the City issue revenue bonds based on the TIF. What we are doing now is creating the opportunity for the City to either guarantee the TIF debt or to issue GO debt funded by the TIF, both of which would reduce the cost of borrow."

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Attorney Goldberg continued, "The third item also permits the Commission to issue its own debt under the Urban Renewal regulations. The Plan, when it was drafted, was determined to be eligible both under the Urban Renewal regulations and the Redevelopment regulations. All this does is expand the universe of authorities that we can use to allow us the next time we do a borrow to get the best rate that we possibly can." The next piece of what is being proposed, according to Attorney Goldberg, is to amend the end date of the Mill River Corridor Project Plan. She said, "When we passed the Plan in 2001, we established it as a thirty year plan, which is very typical. In 2007, the General Assembly changed the law to say that plans have to be ten years initially and that the Board of Representatives and the Commission have to reexamine each plan every ten years and can extend them again. This proposed amendment changes that provision to bring it into conformance with the revised statutes. That said, it's the Plan that gets extended for ten years, but any debt offering requires that the TIF District must remain in place for the life of that debt. The last items before you are maps that reflect the northern and southern extension of the Plan."

Attorney Goldberg concluded, "Assuming these changes are acceptable to the Board, the process would be: (i) send the changes to the Planning Board, which has to issue an opinion; (ii) hold a joint public hearing with legal notices being published in *The Advocate*; and (iii) send the changes to the Board of Representatives for their approval."

Following discussion, Commissioner Sciarretta made a motion to authorize Attorney Goldberg to proceed with the requisite steps to move the proposed Mill River Corridor Project plan amendments forward. The motion was seconded by Commissioner Mellis and carried by unanimous vote.

At 7:30pm, Commissioner Mellis made a motion to go into Executive Session to specifically discuss the status of property acquisition (agenda item 3b) and personnel matters (agenda items 5a & 5b). The motion was seconded by Commissioner Molgano and carried by unanimous vote. Durelle Alexander left the meeting at this time. Attorney Goldberg participated in the discussion. No motions were made and no votes were taken. At 8:25pm, Commissioner Molgano made a motion to return to Open Session. The motion was seconded by Commissioner Sciarretta and carried by unanimous vote.

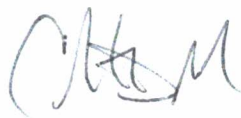
6. Adjournment

The next tentative meeting date was set for Thursday, May 23, 2013 at 6:00pm. There will be no regular meeting on Thursday, May 9, 2013.

There being no further business before the Board, Commissioner Molgano made a motion to adjourn. The motion was carried by unanimous vote and the meeting was adjourned at 8:30pm.

Respectfully submitted,

Joel P. Mellis
Secretary/Treasurer


Christopher Meek
Chairman