

MINUTES OF THE SPECIAL MEETING
CITY OF STAMFORD, CONNECTICUT
URBAN REDEVELOPMENT COMMISSION
WEDNESDAY, JUNE 27, 2012

1. At 6:05pm, Chairman Jackie Heftman called the special meeting to order. The following were in attendance:

Commissioners:

Jackie Heftman, Chairman
Joel P. Mellis, Secretary/Treasurer
Taylor Molgano
Christopher D. Meek */via telephone*

Staff:

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

Attendees:

Patrick Lee, Principal, Trinity Financial
Marzuq Muhammad, Assistant Project Manager, Trinity Financial
Frank Edwards, VP Design & Construction, Trinity Financial
Dave Breidenback, VP, A.P. Construction Company
Attorney William Hennessey, Sandak, Hennessey & Greco
Attorney Lisa Feinberg, Sandak, Hennessey & Greco
Rick Redniss, Redniss & Mead
Attorney Jane Freeman, Cacace, Tusch & Santagata
Rep. Harry Day, Chair, Land Use/Urban Redevelopment Committee
Laure Aubuchon, Economic Development Director, City of Stamford
Jack Condlin, President & CEO, Stamford Chamber of Commerce
Greg Caggainello, Sr. VP, Reckson

2. Southeast Quadrant

(a) **Park Square West/Trinity**

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

(ii) *Proposed SEQ Plan Amendment Review* - Attorney Goldberg noted that a vote by the Commission and/or the Land Use Committee for approval of the plan amendments proposed on this date would be subject to a statutory requirement that the Planning Board issue a finding stating that the proposed change to the SEQ Plan is consistent with the City of Stamford's Master Plan. The Planning Board will address this request at their meeting on July 3, 2012. The plan changes will also have to go before the full Board of Representatives for approval because it has been determined that the proposed changes to the SEQ Plan are "major" rather than "minor."

A Joint Public Hearing with the Urban Redevelopment Commission and the Land Use-Urban Redevelopment Committee will be held at 7:30pm on this date. A copy of the legal notice published in *The Stamford Advocate* on Friday, June 22, 2012 is attached as part of these official minutes.

Attorney Goldberg distributed a revised resolution to the SEQ Urban Renewal Plan and briefly reviewed the changes, as follows:

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(i) Changes the maximum number of units. The existing language in the SEQ Plan says that the maximum number of units, 600, applies to not just 19 & 19B but also to 16A & 16B, which is where the Phase I building of Park Square West on the east side of lower Summer Street is already constructed. That's 143 units. The project currently being considered will have 417 units between Phases II & IV, and we're hoping that the Phase III building will have at least 80 units, so that's more than 600 units. We're proposing to change the language in the current plan by simply eliminating the reference to 19A & B. This is a change worth having irrespective of whether it's this project that goes forward or a different project.

(ii) Modifies the permissible building height for residential structures on 19A & B from 14 to 19 stories to permit taller buildings on Summer Street and at the corner of Washington Boulevard and West Park Place. It was noted that this is well below the height requirements in the current zoning regulations.

(iii) Eliminates the requirement to provide a minimum of 350 public parking spaces and that all at-grade spaces on 16, 16A, 19 & 19B shall be public parking to reflect the construction of the Summer Street parking garage which provides significantly more than 350 public parking spaces.

(iv) Eliminates the requirement that the exemption for retail and institutional be subject to the construction of the 350 public parking spaces, again recognizing the fact that these spaces have been provided by virtue of the construction of the Summer Street garage.

(v) Changes the existing parking requirement on 16A, 6B, 19 & 19B to one parking space per dwelling for consistency with the newly enacted zoning regulations.

(vi) Extends the term of the SEQ Plan, which is currently through July 31, 2012, to a date to coincide with the completion of construction of the proposed improvements on 19 & 19B and also with the term of the proposed purchase money mortgages to a date to be determined (tentatively 2035). This provision is subject to the statutory requirement for decennial reviews of all urban renewal and redevelopment plans.

Discussion ensued. Attorney Goldberg said, in response to a question by Commissioner Mellis, that all of the proposed changes, with the exception of the end date, were not project specific, rather updates/changes that the Commission had previously considered and discussed.

Park Square West/Trinity

- (i) *Presentation by Trinity* - Attorney Hennessey said, for the record, that he and his associate, Attorney Lisa Feinberg, were representing Trinity Financial along with Rick Redniss, who would be assisting with the myriad of approvals associated with the proposed project. He introduced Patrick Lee, founder and principal of Trinity Financial; Frank Edwards, VP of Construction, the man responsible for building the building; and Marzuq Muhammad, Assistant Project Manager.

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Attorney Goldberg noted that Attorney Jane Freeman from Cacace, Tusch & Santagata was present representing Park Square West/CorJen.

Attorney Hennessey said, “Back in October, we were here to give you an overview of what we thought then would be a deal structure, a phasing plan, and what we hoped to build on the site and also described to you a timeline we needed to achieve. We didn’t achieve that timeline. It’s a complicated approval process and because we were going slower than the then committed lender wanted to see, we thought we’d take a step back ... recommit our financing sources. That happened about eight or ten weeks ago and we re-engaged in a series of meetings with the City to try and understand where we thought we were weak in our formal proposal and how we could make it stronger and better. There is one very significant change to what we were proposing then in terms of the phasing of this development which achieves the City’s desire to see this project built as quickly as possible. I’ll let Mr. Lee describe the phasing, but I think it’s best that before we get into the deal aspects, we describe what we are trying to build.”

Mr. Lee gave a brief overview of Trinity Financial, noting that is a company that he and his partner started back in 1987 as a real estate development company focusing on doing work in the northeast. Trinity develops primarily multi-family apartment complexes. He said, “We’ve done some 6,800 units of housing. Much of that we have sold off. We currently own some 3,000 units in the states of Massachusetts, Connecticut and Rhode Island. We also have a management company and manage about 5,000 units in total. We’re about 180-person company headquartered in Massachusetts.”

Mr. Lee said, “About two years ago, we secured an agreement with Corcoran Jennison that is obviously subject to the URC’s approval whereby we would succeed to the development rights that you had granted them for the remaining phases, Park Square West II, III & IV. In the prior year, we spent lots of time trying to put together a proposal and a plan that we hoped would meet the approval of the various Boards and Commissions that would need to re-permit the project because the permits that they secured in 2007 expired in the intervening time. We have now recommitted the financing and started out with a plan that looked very similar to what we had proposed last year – launch a Phase II building, lease the parking or make a request to lease the parking that we needed for the Phase II building out of the existing Summer Street garage. There were many aspects of that proposal that I think people liked but may not have worked well in the community here. We went back to the drawing board and have come up with a revised proposal that I think has a number of attractive features in it. That’s being written up now by the lawyers and we hope to be able to present it to you with a request for a vote next month.”

Mr. Lee continued, “We, Trinity, realized early on that there was great concern about how we would satisfy the parking requirements and, in our opinion, this community has done a great thing by changing the parking requirement to a one-to-one ratio. So what you see is a plan where we have proposed to meet the one-to-one requirement by creating ... by building and also re-striping in the existing garage, some 348 new parking spaces. And then we would lease an additional 69 parking spaces out of the

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existing Summer Street garage for a total of 417 parking spaces all created with the construction we hope to start later on this year. That would provide one-to-one parking for our plan to build the Phase II and the Phase IV buildings with 210 and 207 units of housing respectively all at once. These are high-rise buildings with the sort of density that many in this community have wanted to see happen in the heart of downtown. We are proposing buildings that meet that requirement. It's a significant departure from the low-rise housing that has been built in the downtown."

Mr. Lee said, "The final thing I would mention is that when we were here before, we talked about an arrangement we were working on and we continue to work on with Charter Oak. There are three parcels to the site, and what we have been in discussions with Charter Oak about is an opportunity for Charter Oak to construct 80 units of affordable senior housing on the Phase III parcel. It is an opportunity that they would have over the next two years. It would give them a good period of time to do the sort of planning that they would need, make sure they could arrange financing beyond the assistance that we would provide." Commissioner Mellis asked, "Would they be the developer of that facility?" Mr. Lee responded, "We have given them an opportunity to be the developer and owner/operator of that facility. What we have said is that it is an option. It is an option that we hope will work for them. We have said we will make a BMR fee in lieu payment to provide them with the assistance that they need to go forward with the development of the 80 units of senior housing ... and that may be a combination of acquiring the land and giving it to them free and/or writing the full fee in lieu payment."

Mr. Lee concluded, "We see this as a project that provides high quality housing in the downtown that presents the opportunity for Charter Oak to continue the good work that they do here but none the less meet the City's BMR requirement in any event, and that provides parking on a one-to-one ratio. We have gotten the support of the Downtown Special Services District (DSSD) for the project and have a letter of support from them (copy attached as part of these official minutes). The final thing I would mention is that we are not seeking any property tax relief from the City and it is our estimation that with these 417 units of high end housing, approximately \$1.3 million in tax revenues will be generated from the development."

Mr. Edwards showed aerial close-ups of the parcels and talked about the massing. He said, "The Phase II building is a 15-story building with 210 units of luxury housing with retail on the first floor with a two-story space that's equipped for a restaurant and other activities that will enliven the street. It includes a full complement of improvements along Summer Street/Summer Place and back into the site. The Phase IV building is an 18-story building with 207 units, also with restaurant space, management space, on the ground floor. The entrance will be on Washington Boulevard with large emphasis on retail activity and/or restaurant space toward West Park Place. Because it's a high-rise building, we cannot do stucco or anything like that. We're going with a much more durable exterior to the building. It's made out of aluminum metal panel systems and will look like a brick building. The proposed name of the building is 'The Ellington' with the other building being named after Ella Fitzgerald."

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Mr. Edwards described a new Private Parking Garage with 292 spaces on five levels and 32 spaces at grade which together with 69 spaces leased from the City in the Summer Street Garage will provide the parking required for the project. In response to an inquiry from Attorney Goldberg about the total number of spaces being provided, Mr. Edwards noted that an additional 24 spaces would be created by restriping the parking stalls in the Summer Street Parking Garage. Attorney Goldberg noted that since these additional 24 spaces are in the Summer Street Parking Garage, they would have to be leased from the City, increasing the total number of leased spaces to 93.

Mr. Edwards showed a view of the proposed buildings, highlighting the prominent entrance on Summer Street. The Phase IV residential building is still being designed. The same materials will basically be used, just changed enough so they don't look identical to the Phase II building."

Mr. Edwards concluded, "These will be luxury buildings. You won't see ventilation units on the outside. You will see a Class A building." Chairman Heftman asked, "Are these buildings similar to other buildings you have built that we could go to see?" Mr. Lee said, "Yes. We'd love to have you come up to Boston to give you a tour of our properties."

Mr. Lee said, "The thing I want to close with is that you have before you a vote to amend the SEQ Plan. We are respectfully asking that you vote in favor of that tonight. The timing is sensitive on this project's financing and I am personally very concerned about how long we can keep what we have in place. And that's why we have made the request not just of this Commission, but of other Commissions and Boards that will have to consider what we are putting before you." Speaking on behalf of the Commission, Chairman Heftman said, "This Commission is very interested, and has been for a long time, in getting this project developed. We can move as quickly as you can move. We can hold special meetings if need be. We may have lots of questions but this Commission will not be a stumbling block. As an item of concern, I am very concerned that the affordable housing is not going to be on site. I would be thrilled if Charter Oak did it. They do great work in the City, but my concern is what happens if they don't. We have always tried to get the housing on site. I also have questions about the fee in lieu as described tonight." Commissioner Mellis said, "My concern was the focus on the financial aspects of the transaction." Attorney Goldberg responded that many of them are still being negotiated.

Attorney Hennessey said one of the big changes being talked about is compressing the phases of development and closing on the Phase II and Phase IV sites simultaneously. He asked Mr. Edwards to describe the timing and phasing and how he anticipates these three buildings – the two towers and the garage – going up. Mr. Edwards responded, "For the overview, this all gets done in 36 months. We'll be starting on Phase II, which will take two years to build, and since we have to have the garage up and useable in time for the completion of Phase II, we'll be starting that at almost the same time – on month twelve of construction. In month thirteen, we will have done the preparation on the second tower, which will be done by month 36. Again, the complete build-out will be achieved in 36 months."

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Commissioner Mellis asked, “Under that scenario, is it conceivable that II & IV would be developed and for whatever reason, III would not be?” Mr. Lee responded, “That is certainly not our hope. What we’re here to say is that we have the financing to move forward with the garage, the Phase II building and the Phase IV building. We’d like to be able to do that. We are trying to create an arrangement with respect to the Phase III parcel that keeps open some opportunities for the best thing that could possibly happen for the City to be realized, but that’s not an indefinite opportunity. We see that as being limited at some point.”

Chairman Heftman asked, “Am I correct that you’ll be using the Phase III site as your staging area?” Mr. Edwards responded that Trinity would like to, but it would be a part of the negotiations. Attorney Hennessey noted this would probably cause the least amount of disruption for the business owners downtown. The Chairman said this was really important to the Commission.

At 7:04pm, Commissioner Mellis made a motion to go into Executive Session to specifically discuss Agenda Item 2(a/iii) – status of contract negotiations with Trinity Financial. The motion was seconded by Commissioner Molgano and carried by unanimous vote. Durelle Alexander was excused from Executive Session. Attorney Goldberg participated in the discussion. No motions were made and no votes were taken.

At 7:25pm, Commissioner Molgano made a motion to return to Open Session. The motion was seconded by Commissioner Mellis and carried by unanimous vote. At this time, the Chairman called a recess to enable the Commission to participate in the Joint Public Hearing with the Land Use-Urban Redevelopment Committee scheduled for 7:30pm.

At 8:50pm, the Special Meeting of the Urban Redevelopment Commission resumed. It was noted, for the record, that Commissioner Meek would continue to participate by telephone.

Commissioner Molgano made a motion to approve the resolutions to the Southeast Quadrant Plan as presented on this date, subject to receipt of approval from the Planning Board that the proposed revisions are consistent with the City of Stamford’s Master Plan. The motion was seconded by Commissioner Mellis. Discussion ensued. Commissioner Mellis said, “There was a reference earlier that Trinity was very dependent ... relying to some extent on this being passed. And what I’m trying to understand is why this change is so important for Trinity to go forward.” Chairman Heftman said, “I think that we need to maintain our focus on what it is we’re doing tonight. We are not approving or disapproving anything that has to do with a development or a developer. This is purely language to make changes to the Southeast Quadrant Plan.” Attorney Goldberg said, “Even when we were dealing with CorJen and Park Square West, we were contemplating buildings as high as twenty stories that would have required many of these changes as well. We had also been talking about reducing the parking ratio from 1.2 to as low as .5 and we were part of the process to change it to one to one. Higher buildings, greater density, lower parking ratios – we have been talking about these for years. The final piece, the end date, is the only piece that has a date to be selected because of their being a possibility of a transaction in the wings.”

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Following discussion, the question was called and the motion was passed by unanimous vote. Attorney Goldberg informed the Land Use-Urban Redevelopment Committee Chair of the Commission's vote.

At 9:05pm, Commissioner Mellis made a motion to go into Executive Session to continue the discussion of Agenda Item 2(a/iii) - status of contract negotiations with Trinity Financial. The motion was seconded by Commissioner Molgano and carried by unanimous vote. Durrelle Alexander was excused from Executive Session. Attorney Goldberg participated in the discussion. No motions were made and no votes were taken.

At 9:55pm, Commissioner Molgano made a motion to return to Open Session. The motion was seconded by Commissioner Mellis and carried by unanimous vote. Ms. Alexander returned to the meeting.

3. Agency Administration

- (a) **Budget** - Commissioner Mellis reported that he and Commissioner Meek had reviewed the proposed interim budget in detail with Attorney Goldberg.

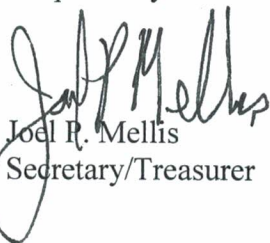
Commissioner Molgano made a motion to approve the proposed interim budget for fiscal year 2012/2013 as presented. The motion was seconded by Commissioner Mellis and carried by unanimous vote.

4. Adjournment

The next regular meeting is scheduled for Thursday, July 12, 2012 at 6:00pm.

There being no further business before the Board, Commissioner Mellis made a motion to adjourn. The motion was passed by unanimous vote and the meeting was adjourned at 10:08pm.

Respectfully submitted,

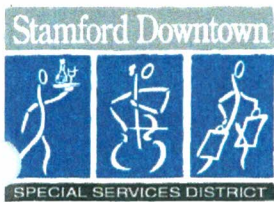


Joel R. Mellis
Secretary/Treasurer

*Attachments: (1) Legal Notice 6/22/12
(2) DSSD Letter dated 6/26/12*

NOTICE
LAND USE-URBAN REDEVELOPMENT COMMITTEE, BOARD OF
REPRESENTATIVES
URBAN REDEVELOPMENT COMMISSION OF THE CITY OF STAMFORD
WILL HOLD A JOINT PUBLIC HEARING

Notice is hereby given that the **LAND USE-URBAN REDEVELOPMENT COMMITTEE OF THE BOARD OF REPRESENTATIVES** and the **URBAN REDEVELOPMENT COMMISSION OF THE CITY OF STAMFORD** will hold a joint public hearing on Wednesday, June, 27, 2012, at 7:30 p.m. in the Republican Caucus Room, on the 4th Floor of the Government Center Building, 888 Washington Boulevard, Stamford, CT to consider an amendment to the Urban Renewal Plan for the Southeast Quadrant (Extended) Urban Renewal Project, Conn. R-43 (the "Plan") which will: (i) modify the permissible height for residential structures on Re-Use Parcel 19 and 19B; (ii) eliminate the requirement that all at grade parking spaces on Re-Use Parcels 16, 16A, 19 and 19B shall be public parking; (iii) change the residential parking requirement on Re-Use Parcels 16A, 16B, 19 and 19B to one (1) parking space for each dwelling unit and require that parking for elderly and disabled persons comply with the Zoning Regulations of the City of Stamford, as amended; and (iv) extend the term of the Plan to coincide with the completion of construction of the proposed Improvements on Re-Use Parcels 19 and 19B and the term of proposed purchase money mortgages. All persons interested will be given an opportunity to be heard.



June 26, 2012

Board of Commissioners

Chairman: Stephen J. Hoffman
Managing Partner, Hoffman Investment Partners

Vice Chairman: Randall M. Salvatore, Managing Director
RMS Construction, LLC

Treasurer: Kathryn Emmett, Esq.
Emmett & Glander

Secretary: Greg Caggainello, Sr. Vice President
Reckson, a Division of SL Green

Laure Aubuchon, Director
Office of Economic Development, City of Stamford
Goitom Bellele, President
GB Parking

Carl Bildner, President
Bildner Capital Corp.

Norman Cole, Acting Land Use Bureau Chief
City of Stamford

Jack Condlin, President & CEO
Stamford Chamber of Commerce

John J. DiMenna, Jr., President
Seaboard Properties, Inc.

Colleen Dunn, General Manager
Stamford Town Center

Reyno A. Giallongo, Jr., Chairman & CEO
First County Bank

Thomas Gissen, President & CEO
Stamford Partnership, Inc.

Rachel Goldberg, Interim Director/General Counsel
Urban Redevelopment Commission

Robert H. Kahn, President
United Realty of Connecticut, Inc.

Robert Karp, President
BE Rep Group

Joe Kelly, General Manager
Stamford Marriott Hotel & Spa

David M. Kooris, Unit Owner
Classic Condominiums

Todd M. Kosakowski, Managing Partner
Post Road Entertainment

Gregory Lodato, President
MarLo Associates, Inc.

Norman Lotstein, Vice President
Pyramid Real Estate Group

Michael Marchetti
Columbus Park Trattoria

Frank J. Mercede, President & CEO
Frank Mercede & Sons, Inc.

Marjan Murray
First Vice President, Tri-State Market Manager
People's United Bank

Courtney A. Nelthrop, Owner
Sir Speedy

Maurice A. Nizzardo, President & CEO
Nizzardo Holdings, LLC

Michael A. Pavia, Mayor
City of Stamford

Greg A. Perna, Managing Partner
The Capital Grille Stamford

Andrew Rowley, Head of Communication & Marketing
The Royal Bank of Scotland Group

Mary Schaffer
napa & co.

Randall M. Skigen, President & Deputy Mayor
Stamford Board of Representatives

Merle Spiegel, Senior Director of Corporate Communications
Purdue Pharma L.P.

Rocco Veltri, Regional Head of Security, Americas
UBS Investment Bank

Theresa Walsh, General Manager,
Saks Fifth Avenue

Tracie Wilson
NBC Universal

Steven Wise
Steven Wise Associates, LLC

Sandy Goldstein, President

Ms. Jackie Heftman, Chair
Stamford Urban Redevelopment Commission

Mr. Harry Day, Chair
Board of Representatives Land Use Committee

888 Washington Boulevard
P.O. Box 10152
Stamford, CT 06904-2152

Dear Ms. Heftman, Mr. Day and members of your Boards,

It is with great pleasure that I express to you an enthusiastic endorsement of the Trinity Financial proposal before you tonight.

Recently Patrick Lee and his team presented the latest version of Park Square West Phases II, IV and garage to the DSSD Economic Development Committee that unanimously agreed that it is an excellent, well designed urban infill project. The height, bulk and density of the project reflect the intent of the Master Plan designation of the downtown as the most densely developed district in the city. The building design meshes with the unique characteristics of each street-line on Summer Street, West Park Place and Washington Boulevard. Four hundred additional residential units, in the heart of the downtown, surrounded by nearby restaurants, shops, clubs and theatres will augment the Downtown economy, as has been illustrated many times during the last decade when new developments were brought on line. In addition, residential development so near the 7 million square feet of downtown office space and the Transportation Center will provide a net traffic solution, not a net traffic problem.

There are two important points to make regarding parking. First, this project will rely upon the new residential parking ratio recently adopted by Stamford's Zoning Board. Board members spent a great deal of time to carefully and professionally scrutinize all details of the amendment to ensure it would foster appropriate development. As the applicants for that amendment, we at the DSSD are confident that the Zoning Board created a sound, reliable regulation. The second parking matter is parking management during the construction process. Since the construction of Park Square West Phase I and subsequently the Marriott Courtyard, Target and the Summer Place Garage, the DSSD has worked in concert with developers to minimize public parking disruption and displacement during construction. Mr. Lee has indicated that Trinity Financial is eager to work with us so we can develop an effective parking management plan and public information campaign. Although no significant construction can be completely benign, our common goal will be to ensure minimal negative impact on all adjacent properties and businesses. I therefore urge this board to look favorably upon this proposal and after all financial aspects are vetted to your satisfaction, vote to approve the LDA.

Sincerely,


Sandy Goldstein

cc: Laure Aubuchon, Director of Economic Development
Mayor Michael Pavia