

MINUTES OF THE SPECIAL MEETING
CITY OF STAMFORD, CONNECTICUT
URBAN REDEVELOPMENT COMMISSION
MONDAY, MARCH 27, 2006

1. At 9:50AM, Chairman Stephen C. Osman called the Special Meeting to order. The following were in attendance:

Commissioners:

Stephen C. Osman, Chairman
James I. Nixon, Vice Chairman
Edward J. Fuhrman

Staff:

Gerrie Post, Executive Director
Rachel Goldberg, General Counsel
Durelle Alexander

Absent:

Joel P. Mellis, Secretary/Treasurer
Neal M. Jewell

2. Southeast Quadrant

- (a) **Re-Use Parcel 36 Presentation/Discussion, Design Modifications** – Attorney Goldberg reported that negotiations re: the Land Disposition Agreement are almost complete. She noted, however, that when the developer submitted final documents, the revised plans called for a significant change in the structure. Attorney Goldberg said, “The proposed design modifications add seven stories to the building and although the project contains the same number of dwelling units (35), twelve of these units will be much larger 2,700 sq. ft. three-bedroom duplexes.” Mr. Rich was invited to appear before the Commission on this date to present his new plans and answer questions in this regard. A meeting with URC Design Advisor Alan Plattus, Tom Rich and his architects, Studio ABK, the URC Sub-Committee for Parcel 36 and Staff has been tentatively scheduled for April 5th.

Attorney for the developer Donald Gustafson of Shipman & Goodwin introduced Tom Rich, President of the F.D. Rich Company, and John Lindell, Director of Design and Construction for the company. Mr. Rich said, “We have been working to try and develop this site for two years, starting from our response to the Request for Proposals (RFP) which was issued in November 2004. At that time, we hired two separate architects to work on the same project – sort of a competition – and we combined some of their best ideas. The original plans used the full development potential of the site but, as a reflection of the market at that time, the units were kept on the smaller side.”

Mr. Rich continued, “In two years, there have been four major changes which impact the project. The cost of land has increased from \$600,000 to \$2.1 million. The City has doubled the fee in lieu of building affordable units on site, raising the amount from \$80,000 to \$160,000. Construction costs have gone up, from \$25 to \$50 per building sq. ft. and labor costs have also risen. The only way for us to make the project work today is to make the project bigger and since we couldn’t go much farther out on the property line, we had to make the building taller.” Mr. Rich said that the current plans call for a similar building, with the addition of seven stories.

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Commissioner Nixon asked about the layout; specifically, what would be on each floor. Mr. Rich responded, "Ground floor – lobby, driveway, car elevators, passenger elevators, 1,920 sq. ft. retail space; levels two, three and four – garage and elevators, with 33 valet tandem spaces per floor; levels five and six – office space; level seven – amenities; levels eight and nine – residential with five units per floor; levels ten, eleven and twelve – residential, with four units per floor. The seven new floors would be comprised of twelve three-bedroom, 2,700 sq. ft. duplexes with large terraces. The top floor, residence level 21, would house a 4,667 sq. ft. penthouse." Mr. Rich continued, "These units will be marketed as 'soft lofts.' There is an untapped market for loft-style units in Stamford and we plan to develop them with an urban feeling – rough finishes, stainless steel appliances, and polished concrete floors."

Chairman Osman asked, "Do you only want to develop the project with the additional floors?" Mr. Rich responded, "This is the only way we see that it can work." Attorney Goldberg noted that the proposed 21-story residential tower was lower in terms of its visual impact than the three buildings at the top of Clark's Hill and also visually lower than Landmark. Mr. Rich added that the sight line of the first residential floor would be above the Stamford Town Center garage.

Executive Director Post asked the developer for a copy of the pro forma. Attorney Goldberg asked for a copy of the environmental sub-surface report. Executive Director Post asked, "What is your timeframe for construction and do you have a contingency plan if the market changes and you can't sell the twelve duplexes?" Mr. Rich responded that a start date would be contingent upon receipt of approvals from the Zoning Board and the Board of Representatives. It was noted that the Land Disposition Agreement could not be executed until after receipt of Board of Representative's approval. Mr. Rich responded to the Director, noting that he planned to sell the lower floors first. He said, "We have made an assessment now that this is what we think will work. Also, I don't want to try to pre-sell. I want to build first, so buyers can see what we are offering. Remember, it's only 35 units with 12 duplexes."

Discussion followed. It was the unanimous sense of the Board that the proposed project should continue to move forward. Chairman Osman thanked Mr. Rich for attending the meeting and said, "If we get this approved by the Commission, we'd like to cooperate with you to move this project along as quickly as possible."

3. Adjournment

Having completed the business for which this Special Meeting was convened, Commissioner Nixon made a motion to adjourn. The motion was carried by unanimous vote and the meeting was adjourned at 10:35AM.

Respectfully submitted,


James L. Nixon

Vice Chair/Acting Secretary