

MINUTES OF THE SPECIAL MEETING
CITY OF STAMFORD, CONNECTICUT
URBAN REDEVELOPMENT COMMISSION
Tuesday, January 22, 2002

1. Chairman Stephen C. Osman called the special meeting to order at 8:05AM. In attendance were:

Commission

Stephen C. Osman, Chairman
Eric M. Wormser, Vice Chairman
Joel P. Mellis, Secretary/Treasurer
James I. Nixon
Neal M. Jewell

Staff

Laszlo Papp, Executive Director
Sheila R. Kilcoyne, Fiscal Officer
Durelle Alexander

2. Southeast Quadrant

(a) **Park Square West Phase II & III Design Modifications** - Chairman Osman said, "We are here to discuss and vote on a change of the plan so that Park Square West II can move its garage from being attached to the URC garage and being under the road that Target would like to keep open most of the year. The potential conflict was that Target needs to have their road open and Corcoran Jennison needs to be able to build a garage. Prior to the Target issue, Marty Jones came forward with a proposal to move their entire garage from being attached to our garage and being under the road to moving it into the Phase III area and having it above ground." The Chairman continued, "We are trying to accommodate everyone and, in order for Corcoran Jennison to agree to the proposed Target access, they need an agreement that we will allow them to build the garage on Phase III above ground."

Commissioner Wormser opened the discussion, saying "I think the idea has merit irrespective of Target. However, I think we should word the agreement referencing only 'further proposed development' in Block 9." The Chairman noted that this new plan enabling the garage to be constructed completely independently from the Phase II and Phase III improvements also eliminates the need to accommodate parking for the residential structure in the garage. Chairman Osman said, "I don't think we should give the developer the ability to build the above ground structure in any case." In this regard, a clause in the proposed motion states "in the event that on or before February 28, 2002, Target determines not to proceed with its proposed development on or before that date, this approval shall be null and void."

Discussion followed re: whether the revised project was as good as the original plan with the garage being moved into Phase III. To address this issue, Corcoran Jennison has retained Design Consultant Herbert S. Newman to work on further development of the building design details of the new plan.

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Initially, Mr. Newman has recommended a plan to take the retail space underneath the garage and make it 1½ stories (17 feet height), creating an attractive space for "the shops at Park Square," approximately 28,000 of square feet of retail linked by a series of pedestrian arcades across the Phase II and Phase III sites. It was noted that a grocery component remains an important goal for this space along with other active retail and restaurant uses. Discussion followed with regard to the developer's inability to date to recruit a Green Grocer for the space. Director Papp called attention to the fact that "there may not be a place for carts and groceries would have to be carried out." Commissioner Wormser suggested that a grocer "could be located at street level, with parking above, and the groceries coming down via elevator." He explained that he had seen this "elevator concept" in Florida and volunteered to take photographs and get further information for the Commission. Attorney for Corcoran Jennison Michael Cacace noted that the developer had used its "best efforts to attract a Green Grocer, but could not promise to broker one if none are attracted to this market place."

Commissioner Mellis asked, "Will the impact of moving the cars to an above ground garage in Phase III effect either the financing of the project or reduce the attractiveness of the bond offering?" The Chairman responded, "No, there will be no impact on the financing." The Director added, "It is to our advantage to be free of the original 66 space obligation in the URC garage ... and now we will have all of the spaces in our garage available for the community."

Commissioner Nixon left the meeting at 9:00AM

Discussion followed re: the wording of the proposed motion giving Corcoran Jennison contingent approval of the revised project plan. It was the sense of the Board that the motion be more generic in nature; i.e., substituting the "further development of Block 9" as opposed to naming a specific user where applicable. It was again noted by the Chairman that (i) the URC is trying to accommodate the needs of a very significant user by providing a compromise solution, and (ii) the revised plan will only be supported if this user comes to Stamford.

Prior to the vote, Director Papp reminded the Commissioners that "we are not talking about design at this point. We are talking about a concept and we are discussing massing." The Commission, staff, Mr. Newman and the Park Square West team will review the plans' building design details as the project goes forward.

Following further discussion, Commissioner Wormser moved to adopt the motion, subject to changes discussed on this date, granting contingent approval of the preliminary site design, layout and massing plan to encourage further development on Block 9. The motion was seconded by Commissioner Mellis and carried by unanimous vote. The Chairman had Commissioner Nixon's proxy, instructing him to vote in favor of the motion.

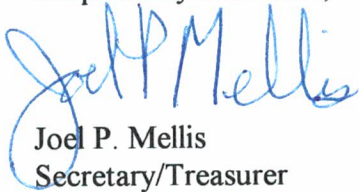
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3. Adjournment

The next regular meeting of the Commission scheduled for Thursday, February 14, 2002 at 6:00PM has tentatively been confirmed.

There being no further business before the Board, Commissioner Jewell made a motion to adjourn. The motion was carried and the meeting was adjourned at 9:42AM.

Respectfully submitted,



Joel P. Mellis
Secretary/Treasurer

MOTION

The Commission hereby approves, subject to the limitations contained herein, the site design, layout and massing plan presented by Corcoran Jennison (the "Redeveloper") which shows a residential structure containing between 290 and 326 units [as provided in the LDA] with retail at grade on the Phase II Property and a building on the Phase III Property containing retail at grade with parking above to serve the residential building. Parking will be provided at 1.25 spaces per unit in accordance with the requirements of the City of Stamford Zoning Regulations. The massing and site layout are shown on the plan attached hereto as Exhibit "A." This site layout and massing plan (i) solves a variety of access and easement issues (both during and after construction) related to the Target development and the Block 9 public parking garage (the "Garage"); (ii) enables the Garage to be constructed completely independently from the Phase II and Phase III improvements; and (iii) eliminates the need to accommodate parking for the residential structure in the Garage.

The Commission and the Redeveloper have agreed to this contingent approval of the preliminary site design, layout and massing plan shown in Exhibit "A" in order to encourage Target to proceed with its proposed development. In the event that on or before February 28, 2002, Target determines not to proceed with its proposed development on or before that date, this approval shall be null and void.

The Redeveloper presented the concept shown on Exhibit "A" prior to the announcement of the Target proposal and wishes to develop further conceptual and schematic plans based upon this site layout and massing plan. Redeveloper may, therefore, further develop this concept and present conceptual and/or schematic plans for approval by the Commission in the manner set forth in the LDA.

Nothing in this motion shall be interpreted as an amendment to or modification of the LDA.