

MINUTES

Redevelopment Agency - Special Meeting

Tuesday, February 8, 2011

4:00 pm – Town Manager’s Conference Room, Town Hall

- 1) Call To Order – Chair Zaleski called the meeting to order at 4:06 pm
- 2) Roll Call/Attendance/Quorum (3 Required) – Members in attendance: Chair Mike Zaleski, Colleen Sheridan and Paul Thompson. Also in attendance Council member Stathis Manousos, Town Manager Jeff Bridges and Director of Planning and Economic Development Peter Gillespie.
- 3) Public Comments – None.
- 4) Redevelopment Plan – 976-1060 Silas Deane Highway – Status Report. Peter Holland and Maura Cochran from Bartram and Cochran were present to discuss the recent findings of their work to date. Maura Cochran introduced Bill Cochran and referenced his experiences with the City of Hartford and their Redevelopment efforts. Mr. Holland updated the Agency members in regards to recent conversations with several of the property owners and feedback received at the last Chamber of Commerce meeting. Mr. Holland noted that real estate acquisition costs are relatively high for all of the properties under consideration and these costs factor significantly into the pro forma numbers for various redevelopment scenarios. Mr. Cochran reported that the City of Hartford would typically lease the more difficult projects so as to avoid the high costs of property acquisition. Mr. Holland distributed Assessors department summaries of all properties in question including assessed values and most recent sales data. Ms. Cochran distributed pro forma financial analysis of several different development scenarios for different property assemblages with associated construction costs and expenses. Ms. Cochran reported that in order for the projects to be workable from a developers perspective the return on investment needs to be in the upper teens or higher. It was explained that several of the development scenarios were workable with these numbers and several were below this criteria. Ms. Sheridan questioned some of the financial assumptions included in the analysis. The agency members were encouraged to review these numbers in more detail.

Mr. Holland was directed to take a further look at different property assemblages in light of the development cost figures and report back to the Commission. Mr. Gillespie was asked to contact the property owners to confirm their interests and report back to the Agency.
- 5) January 2011 Meeting Minutes – Ms. Sheridan motioned to approve the minutes, Mr. Zaleski seconded the motion, Mr. Thompson abstained from the vote. The minutes were approved with 2 votes in favor and 1 abstention.
- 6) Other Business – None.
- 7) Next Meeting Date – Tuesday March 1, 2011 4:00 pm
- 8) Adjournment – Mr. Thompson motioned to adjourn the meeting at 5:41 pm. Ms. Sheridan seconded the motion with all members in favor.

Respectfully Submitted

Peter Gillespie

Director of Planning and Economic Development