



Town of Boylston Planning Board planning@boylston-ma.gov
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**MEETING MINUTES
FEBRUARY 5, 2015**

CHAIRMAN: Ralph Viscomi
MEMBERS PRESENT: Kim Ames – 6:05 arrival, Richard Baker, Laurie Levy,
William Manter
MEMBERS ABSENT: None
ASSOCIATE MEMBER: Judith White
RECORDER: Nina Gardner

Mr. Viscomi called the meeting to order at 6:00 p.m. The Board reviewed the Meeting Minutes of January 5, 2015. Mr. Manter motioned to approve the minutes as amended and all voted in favor; Ms. Ames and Ms. Levy abstained.

The Board reviewed the Meeting Minutes of January 12, 2015. Ms. Levy motioned to approve as amended. Mr. Baker seconded; all voted in favor.

Compass Pointe - Mr. Viscomi summarized for those in attendance and the Board what has taken place over the last few weeks. A Notice of Default was hand delivered by a Constable to Mike Venincasa notifying him that Signature Homes and Monogram Builders were in default of the Performance Agreement. Previously, correspondence has been sent via certified mail to the principals and they were not signed for. After speaking with Town Counsel, it was decided to have a Constable deliver the letter. The Notice of Default was delivered to Mr. Venincasa on January 26th and he had five business days from receipt to correct the issues identified on the default letter. The expiration of that curative period coincided with the regularly scheduled Planning Board meeting on February 2nd.

Steve Venincasa, Mike's older brother, requested to meet with the Planning Board to discuss potential changes in ownership of the Compass Pointe project and his plans to move forward. He introduced himself as well as his daughter, Julie and son-in-law Alex who are part of his team at Casa Developers.

He gave a brief history of his background as a builder as well as some of the notable accomplishments of his construction firm, and the qualifications of Julie and Alex. Julie and Alex will represent Steve at any meetings that he is unable to attend. Steve also noted that he is always available via email or telephone.

Steve stated that his involvement with potentially taking over the Compass Pointe project began approximately one month ago. He is currently working with his bank as

well as his attorney to iron out the details of a takeover offer. There are a number of loose ends with the terms, and all their ramifications, still needing to be resolved so there is no signed agreement as of yet. He also needs to complete his due diligence on all the details and all obligations, both financial and physical, of the project to accurately gauge his exposure. He then requested feedback from the board.

Mr. Viscomi told Mr. Venincasa that there was speculation that Mike would be in charge and Steve was just putting up money. Steve stated that may have been the case early on in the discussions, but he would not assume responsibility for the project under those terms. Mr. Viscomi expressed concern that Mike may walk away from this offer, as he did to a similar one in January from The Capital Group.

The Board understood that Mr. Venincasa needed more time to work out the details of a potential agreement, but they also needed to decide whether or not they should call the Bond. Ms. Ames asked about the vendors that Signature Homes owed money to, and Mr. Venincasa stated he did not know how that was going to be resolved.

Mr. Venincasa stated that since he has already spent \$20,000 with bankers, legal fees and appraisals, plus the fact that he has requested this meeting, speaks to his desire to buy the project. He also stated that his team worked on the road in the Nature's View subdivision and that it would be the same crew working on Compass Pointe. Mr. Baker asked what would be the ramifications to Steve Venincasa if the Board called the Bond.

Mr. Venincasa stated he has never defaulted on any bonds or declared bankruptcy. He wants to establish a good rapport with the Town and residents of Compass Pointe. His plan would be to finish the road in Phase 1, as well as curbing, sidewalks, as-builts, and planting street trees. It would be messy for him if the Bond was called by the Board.

He also stated that he would obtain a new bond for Phase 2 in the spring to put in the road, complete the circle and build a few houses. Mr. Baker questioned if the Bond company could hire Steve Venincasa if the Bond was called to finish the road. There was a brief discussion regarding that and it was agreed that it was probably a question that should be posed to Town Counsel. There was a discussion about Country Bank and Mr. Venincasa stated that they have not been totally forthcoming.

Julie Venincasa asked if the Board could delay their decision to call in the bond for two weeks to give them more time to negotiate with the bank. There was discussion regarding the potential of Signature Homes declaring bankruptcy, or being foreclosed on, before a deal could be executed. Mr. Venincasa stated it could potentially go that route and that it would clean up some liens and other issues. If it did go down that path, then anyone could potentially purchase it.

Paul Baril, 8 Compass asked why Mr. Venincasa would take a loss in having to complete the Phase 1 road instead of allowing the Bond to be called. Mr. Venincasa agreed that it

may not be to his benefit financially, but it would not be beneficial from a marketing standpoint or to the Town. When questioned by the Board about street plowing after recent snow storms, the residents confirmed that they have been plowed.

Ms. Levy questioned Mr. Venincasa's reason for stepping in. He stated that he is doing it to help his brother as well as for his company from a business standpoint. He added that if the Town pulls the Bond, it could take up to six months to hire someone to come in and actually finish the road. It would get done more quickly if Mr. Venincasa purchases the project.

Mr. Viscomi stated that he would like to ask Town Counsel that since a Notice of Default was issued whether the Board had the latitude to delay the decision to call in the Bond until the next meeting.

Mr. Venincasa talked about the roads and how they have to be perfect for the Town to accept. By completing the roads in the first phase, they could be accepted by the Town prior to the completion of a second phase with the requirement that any road damage incurred must be repaired by the developer.

Mr. Baril questioned if Mr. Venincasa would address any outstanding issues with homes that have already been built. Mr. Venincasa stated that he would address those on a case-to-case basis. Attorney Tom Atkins, representing the Espositos, spoke in support of Steve Venincasa on behalf of his client. He also strongly endorsed any extension the Board could give to Mr. Venincasa. Mr. Viscomi expressed his concern that if negotiations take several months and then fall through we would be in the same position during the summer as we are now, but with little time to call in the Bond and have the streets paved prior to next winter.

There was discussion about roads being completed in time for the 2015 Town Meeting. It was stated that there was little chance of that occurring, but Mr. Manter informed the Board that a special Town Meeting could always be called. A short discussion ensued about the unfinished home on Lot 30/2 Northeast Way. Mr. Viscomi stated that it was still incomplete, but it was one of the conditions listed in Notice of Default to Signature Homes. For clarification, the Board reminded the audience that the surety Bond only covers the project's infrastructure, such as the road and sidewalks.

Mr. Baker stated that he felt that there should be no concern about the Board delaying a decision to call the Bond until its next meeting, but agreed that we should check with Town Counsel. If Town Counsel feels the Board cannot wait until the March meeting, an emergency meeting can be called.

Mr. Viscomi stated that he would call Town Counsel and ask if the Board could delay calling in the Bond. Mr. Baker asked each board member to state how they felt about calling in the Bond now or waiting until March. Mr. Viscomi felt that given the

uncertainty of any deal coming to fruition and the time needed to get the road completed, it was safer to call the bond at this time. Ms. Levy felt that if Town Counsel has no issue with waiting until the March meeting, she would like to give Mr. Venincasa the chance to come to an agreement. If he does not by the March meeting, then she feels the bond should be called. Mr. Manter felt that if we can wait, he prefers that course of action. Ms. Ames agreed with Ms. Levy and Mr. Manter.

Mr. Baker made a motion for Mr. Viscomi to contact Town Counsel to obtain answers about the urgency of pulling the Bond or whether it can be deferred until March, as well as Town Counsel's opinion as to whether the Bond Company would entertain cooperating with a potential buyer completing the road if the Bond is called.

Mr. Manter seconded the motion and all voted in favor.

Mr. Viscomi stated that once he had the answers to these questions he would notify the Board members if any actions were required by the Board prior to the next regular meeting.

Solar Bylaw – Mr. Manter presented the merged Bylaw document. He recommended that the definitions outlined in the State's model bylaw be incorporated into ours. Mr. Baker pointed out that the section for medium solar panel installations was missing. Ms. Levy and Mr. Baker stated that they would review the document and chart drafts, make any additions or corrections, as well as incorporating any other pertinent sections from the State model bylaw. Mr. Manter will work on the medium solar installation chart section. The Board will review the completed document at the next meeting.

Other Business - Jessica Venincasa spoke to the Board regarding questions she had about the Compass Pointe Bond. She stated that she is listed as a guarantor on the project mortgage and that the bank contacted her. She is meeting with them, as well as the surety company next week. She wanted clarification as to what some of the issues were that led up to the Notice of Default in addition to those referred to earlier in the meeting. She stated that she has had no contact with her father, Mike or her brother, Jim. The Board reviewed some of the issues that were addressed in the letter. Mr. Viscomi informed Ms. Venincasa that since the Surety Company has been copied on all the issues/default correspondence with Signature Homes, they should have this information.

Mr. Manter motioned to adjourn at 7:25 p.m. Mr. Baker seconded and all voted in favor.

Meeting Materials:

Compass Pointe letter to Mike Venincasa dated 1/26/15 (on file in PB office)