

# **Devens Economic Analysis Team (“DEAT”)**

**Minutes of June 26, 2015 Meeting**

**8:00 AM**

**Hildreth House**

**Paul Green, Secretary**

Members Present: Paul Green, Noyan Kinayman, Victor Normand, and Christopher Roy.

Members Absent: Steve Finnegan.

Paul Green, Secretary of DEAT, call the meeting to order at 8 am.

## **Old Business**

### **Approval of Minutes**

Paul passed out minutes of our meeting of June 5, 2015. Chris moved to accept them and Noyan seconded the motion. The Committee unanimously approved them.

### **JBOS Meeting**

Noyan attended last night’s JBOS meeting in Harvard. The JBOS discussed the reasons why Article #4 failed. He reports that MD and the JBOS will try again to get it approved. Among the reasons mentioned: complexity; mixing residential and commercial; proximity to residential; unclear if buffer between commercial and residential is large enough; sight lines from residential to commercial – unclear how visible the commercial structures will be to residents; affordable housing issues (some people voted against the article to try to pressure MD) – this issue was resolved after the meeting, too late to influence their votes; and finally, that the towns received the final language too late in the process.

Victor felt that the big concern was combining commercial and residential in the same zone. Ed Starzec of Mass Development said it maintained flexibility. Paul felt this flexibility was a developer’s dream, but it was a bad idea. They should have kept it simple, knowing that sometime later they could ask for another change if necessary.

### **Conservation Costs of Operation and Upkeep**

No report. Steve and Chris have been unable to find a time to meet. Chris will try to reach Steve, who was unable to be here this week due to business.

### **Super Town Meeting re Proposed Devens Zoning Changes**

Paul reported that he made a major error in the data he prepared for the Super Town Meeting. He misunderstood the way that the value of the improvements is accounted for. As a result, the results for

the Bristol-Myers-Squibb tax income are too low by a factor of 10. He offered to rework his spreadsheet for the next DEAT meeting. Victor suggested that we ask the assessor to check the work.

We discussed the relevance (or not) of the Rivers Act. The Rivers Act is not retroactive. It can only affect future zoning changes, not current zoning. Mass Development's position is that the reuse plan was adopted before the Rivers Act. Victor feels the true test is whether a future potential buyer, as it performs due diligence, agrees with Mass Development or not.

Paul discussed the article that his wife had written for the Harvard Press, where she interviewed a number of Devens residents on how they felt and voted. He also noted that this STM marked the first time that Ayer had voted to approve an article. Victor noted that Ayer and Shirley have developed closer ties, as they are now sharing their schools.

Victor noted that Devens just had its first major fire in 20 years; he feels this is mainly due to the fact that new buildings are a lot safer than old ones. He also pointed out that commercial development is much more valuable to a town than residential development, and that companies don't vote.

Chris asked if the financial report for Devens Utilities is available? Paul responded that the report for the year ended June 2014 is available, and predicts that the report for this June will come out in the fall, as usual.

Victor promised to have the latest tax analysis available for our next meeting. He feels that Devens will become financially viable; the only question is when will this take place. Since the economy can fluctuate over time, it will be hard to predict exactly when this will happen. As an example of a fluctuation, the Evergreen Solar building sold for a fire-sale price after that company's bankruptcy. It was just resold at a good profit and is fully leased.

## **New Business**

None.

## **Select Future Meeting Dates and Locations**

The next meeting date was set for Friday, July 10, 2015, at Hildreth House.

## **Adjourn**

The meeting adjourned at 9:15 am.