

**Town of Wayland
Economic Development Committee
February 7, 2013
Meeting Minutes**

In attendance:

Rebecca Stanizzi, Chair
George Uveges
Nick Willard
Dave Watkins
Sam Potter
Jean Milburn

Guest:

Steven Correia

The Chair called the meeting of the Economic Development Committee (EDC) to order at 7:05 PM in the Planning Office at the Town Building and reviewed the agenda, a copy of which is attached:

I. Public Comment

None

II. Current projects

- Finnerty's – The Planning Board approval of the Finnerty's project was discussed.

- River Edge Project:

- Ms. Stanizzi updated the committee on a 350-unit project in Needham that she and Mr. Potter will be visiting on Friday morning. Charles River Landing is located at 300 Second Ave, Needham.
- Mr. Watkins updated the committee on the Sudbury solar project that is planned on the capped Sudbury landfill that borders the River Edge property.
- Mr. Potter updated the committee on the results of his due diligence on the impact that the proposed age restriction may have on the marketability of the River Edge project. Mr. Potter's research indicates that the age restriction at the currently proposed level may result in a lack of potential bidders for the project. Mr. Potter indicated that he has talked to approx. 9-10 potential developers and a handful of equity sources for multi-family rental housing and that the results indicate that the age restriction will negatively impact the financial value of the property and the number of potential developers for the site.

Ms. Stanizzi noted that many of the developers Mr. Potter spoke with were non-age-restricted developers, who, as expected, strongly prefer or require no age restriction; however, from the beginning EDC has been aware that an age restriction would naturally limit the field of potential bidders. It was agreed that Ms. Stanizzi would complete a similar discussion with more locally-based developers to determine the impact of the age restriction on the marketability of the project and report back to the committee.

- The committee discussed the potential impact of the percentage age restriction on the project and how it should be presented. It was agreed that the warrant language include discussion of the impact of 75% age restriction in obtaining competitive bids for development and the financial impact to the Town. It was suggested the warrant should provide all information on the impact of a lower age restricted percentage, say 25%, so that the voters can make an informed decision on the age restriction impact now and amend the warrant to a lower age restricted percentage if they deem it appropriate. The concern that complicating the warrant language with two scenarios could be too confusing, and negatively impact any Town meeting vote, was discussed.
- It was agreed that:
 - The warrant language will include discussion of the impact of a high age restriction on the marketability and value to the Town of the project.
 - The zoning, as agreed, will continue to stipulate two-thirds (66.67%) age restriction zoning, to provide a minor amount of flexibility from the desired 75% age restriction. Any further reduction should and would require an additional Town Meeting vote to change the zoning based on actual bids.
 - The traffic study and tax revenue/financial impact study will be prepared at multiple age-restricted levels, 75%, 50% and 25% age restricted, to provide the full range of impacts for the different scenarios, as may be needed in the future. It is easy to wrap in the scenarios now, but would cost additional funds to revisit in the future, so better to include this analysis now.
 - The warrant will outline that the Town will issue the Request for Proposals for sale of the property at the goal 75% age restricted level, but also allow alternative bids down to a 25% age restricted level, to protect against a no-bid 75% outcome.
 - If a superior bid (in terms of value to the Town) is received at a less than two-thirds age-restriction level, and/or or if no suitable two-thirds age-restricted bids are offered, a special Town meeting be held in the Fall (or as scheduled) to provide the voters the option to select a lower age-restricted bid.
- Ms. Stanizzi will redraft the warrant language to reflect the aforementioned agreement and comments received from the Committee and circulate the new language.

- Next Meeting – February 12, 2012.

IV The meeting was adjourned at 9:59 PM.