

Town of Wayland
Economic Development Committee
March 4, 2014
Meeting Minutes

Meeting called to order @ 9:00 am in Town Building
Members present: Stanizzi, Potter, Milburn, Grumbach and Willard

No public presence or comment

Approved: minutes of EDC meeting of January 23, 2014, 5-0.

Approved: minutes of EDC meeting of Feb 6, 2014, 5-0.

Discussion and feedback from tour of Shillman House in Framingham and The Coolidge rental development in Sudbury held on Feb 27. Charlie Raskin attended at Shillman and his insights were helpful. Purpose of this tour, attended by 20+ people, was to view two local new senior-oriented residential rental complexes. Both developers, JCHE and B'Nai B'rith, are interested in the Rivers Edge development. Another tour, this time to the 350-unit Concord Mews, will be held in next couple of weeks, for comparison of new rental housing not specifically geared toward seniors (no age restriction). Mill Creek, Mews developer, is interested in River's Edge and is pursuing preliminary site planning.

Agreed: Draft article for Town Crier, describing updates to River's Edge for 2014, was reviewed and all agreed 5-0 to submit. Additional articles planned to be submitted in subsequent weeks; content can be tailored to address last questions that may arise.

Determined that the River's Edge Warrant articles are set as 18 and 19. We do not know where they may fall in the timing of articles on any given evening; possibly the beginning of the third night.

Reviewed draft financial summary (revenues based on peer review by Ed Marchant, a consultant hired to vet the EDC's assessment of the value of Rivers Edge income to the Town). His findings have been posted to the EDC website; the summary pairs up his findings on land prices, and tax revenues, with cost estimates by Connery Associates, to confirm benefits to the Town as outlined in the warrant narrative. Simplicity in summary discussed and preferred. Brief summary: benefit to Wayland could be upwards of \$6-7 million over ten years (\$3-5 million up front and \$300K/yr in tax revenues per year) and a steady tax-generator after that.

Environmental executive summary was reviewed, for update in 2014. Additional commentary, beyond 2013 results reporting, has been added outlining feedback over the past year from developers that the site issues of lead, methane, and dirt pile debris, etc present on the site are nothing so serious as to deter a sophisticated real estate developer from pursuing Rivers Edge. Most infill sites that developers look at these days have environmental conditions of one kind or another, and most larger-scale developers have significant experience in dealing with such issues. The updated environmental summary was approved 5-0 for posting.

The wireless district summary will be revised to follow the form of the letter to the editor which was submitted last week by Jim Grumbach. Approved 5-0 for posting. EDC to continue to post final materials on the website over next week to 10 days, so all updated materials will be available for 2014.

Very few items will be able to be included as exhibits in warrant book, due to overall length of the book already, so all will be posted on line.

Some discussion occurred again around whether a developer would be likely to enter into a long-term lease for the Rivers Edge property instead of buying the property, since this question may be asked again this year. EDC answer: not likely – difficult for a developer when they often are eyeing the eventual sale of the property to a REIT or even with traditional equity or lenders; would sub-optimize revenue for the Town, and ultimately put the Town at risk of having the keys to a poorly maintained project turned over to them at the end of the lease term (including any septage plant on site) where the lessee has not had any incentive to maintain the property in last years if the lease is going to lapse.

Approved: final wording of the Warrant articles of conveyance, zoning change and supporting narratives were approved, 5-0.

Approved: EDC discussed and approved a follow-up task for IDK Communications, our wireless industry consultant, to perform a study of RF signals coming from the Sudbury Monopole, to confirm with actual calculations that any RF signals at River's Edge due to the Sudbury monopole will be well below any regulatory limits.

Jim and Becky met with Board of Health and reviewed scope with them; EDC will return to report results when available. Per BOH suggestion, EDC will direct IDK to measure levels both at 85' from the tower (at the property line) as well as 135' from the tower (which is the closest any River's Edge building would be, given 50' setback from the property line). IDK will try to get data on the actual pole as it is utilized today, but ultimately meaningful calculations will be based on worst case where monopole is "loaded up" with antennas, carriers are using all multiple technologies on the market (3G, 4G, etc. which is common for prime locations) and all antennas are aimed directly at River's Edge. Since Sudbury is in control of the monopole, not Wayland, then this is the worst case (however unlikely, it is theoretically possible). If possible, IDK will compare the RF levels at 135' away at River's Edge to everyday home wifi router RF levels, to provide a context for laypeople to put the data in perspective.

The EDC continues its outreach to town board and committee members and all concerned citizens, with several meetings scheduled for the next few weeks.

Next meeting March 13 @ 9:00 am in the Town Building. Tour tentatively scheduled for March 20, pending confirmation from the Mews.

Meeting adjourned at 11:06 am

Respectfully submitted, Nick Willard