

COMMITTEE ON LANDS AND BUILDINGS

December 16, 2008

*Immediately Following the
Special Committee on Energy*

Chairman Smith called the meeting to order.

The Clerk called the roll.

Present: Aldermen Smith, Gatsas, Osborne, M. Roy, J. Roy

Messrs: J. Minkarah

TABLED ITEM

3. Report of the Board of Mayor and Aldermen advising that is has requested staff to prepare documents to provide that the City agree to extend the term on the 2nd mortgage relating to Lowell Terrace Associates property located at the northwest corner of Lowell and Chestnut Streets to coincide with the expiration of the existing first mortgage in 2013.

(Note: The Committee has requested clarification from Finance as to whether financials from 1984 – 2001 have been provided; Solicitor to provide a fair market value for the property as established by the Superior Court in October; Tabled 8/04/08; The Committee requests the Solicitor to provide an updated Certificate of Insurance for the property; Retabled 12/2/08.)

This item remained on the table.

4. Request from MHRA for \$150,000 to cover various administration costs related to Jac Pac.

(Note: The Committee has requested a list detailing expenditures from 2004 to the present relative to acquisition and maintenance costs associated with the Jac Pac site; Tabled 9/16/08; Requested expenditures submitted by MHRA; Retabled 12/2/08)

This item remained on the table.

5. Communication from Jay Minkarah, Economic Development Director, requesting approval of two amendments to the P&S agreement with the City for the Granite Street Lot, the Seal Tanning Lot and Phillippe Cote Street.

(Note: Jay Minkarah has provided an updated amendment to the purchase and sale agreement attached; Tabled 12/02/08)

On motion of Alderman M. Roy, duly seconded by Alderman J. Roy, it was voted to remove this item from the table.

Mr. Jay Minkarah, Economic Development Director, stated I do have Steve Hermans from DECA Research and 1848 Associates here with me this evening. As the Committee is aware, at the last meeting when we took up the proposed amendments to the Purchase and Sale agreement, there was a question that came up as to whether or not the Solicitor's office had had the opportunity to review the proposed amendments. Since then we have forwarded the amendments to the Solicitor's office and they have had that opportunity to review them and I believe Mr. Arnold could speak to that. Also the suggestion came up I believe from Alderman Gatsas, that in consideration for the proposed amendments, there should be an increase in the nonrefundable deposit that accompanied this Purchase and Sale agreement. The purchasers have proposed to increase that amount by 50% so that the total deposit would be increased to \$228,000. I would be happy to answer any questions on the amendments or any other aspect of the project.

On motion of Alderman M. Roy, duly seconded by Alderman J. Roy, it was voted to accept the changes to the Purchase and Sales agreement. Alderman Gatsas was duly recorded as voting in opposition.

There being no further business, on motion of Alderman M. Roy, duly seconded by Alderman J. Roy, it was voted to adjourn.

A True Record. Attest.

Clerk of Committee