

**SPECIAL COMMITTEE ON RIVERFRONT ACTIVITIES
AND BASEBALL**

December 6, 2004

5:00 PM

Chairman Lopez called the meeting to order.

The Clerk called the roll.

Present: Aldermen Lopez, Gatsas, Guinta (arrived late), DeVries, Smith

Messrs.: Bob Brooks, Tom Clark, Kevin Clougherty, Bob MacKenzie,
Frank Thomas

Chairman Lopez addressed item 3 of the agenda:

Stadium financial status report.

Chairman Lopez stated you all received the status report with the agenda. Are there any questions?

Alderman Gatsas asked Frank can you tell me...at the last meeting I had asked for an updated figure on the attorney fees. Are there no more attorney fees that are going to be billed to this project?

Chairman Lopez responded I think Kevin can answer that question.

Kevin Clougherty, Finance Director, stated there are two items. On the project those attorney fees are the fees that are charged for the bond issue and that is the amount that has been charged to date as part of that financing. There have been other attorney charges and we are getting those collected and we will be providing those to you.

Chairman Lopez stated I think the Alderman is referring to the last time we said it was going to be reported at this meeting. Let's make sure that those final numbers are given to us at the next meeting.

Mr. Clougherty responded we are working to pull that together. We have that on our list.

Alderman Gatsas asked do you have a rough idea of what those are.

Mr. Clougherty answered I don't. I haven't looked at that. Joanne and Randy were pulling it together.

Alderman Gatsas asked so when I look at this statement and it calls for an overage of \$225,000 it would be \$225,000 plus additional legal fees.

Mr. Clougherty answered that is right. That is my understanding and I will get you that additional information.

Alderman Gatsas asked when do you think you might have that.

Mr. Clougherty answered for you next meeting.

Alderman Gatsas stated if the next meeting is next week you will have it by next week.

Mr. Clougherty responded yes they have been working on it. Joanne is out today and with the holiday it has been busy.

Alderman Gatsas asked have we received Mr. Chinburg's check.

Mr. Clougherty answered no we have not.

Alderman Gatsas asked and what was the due date.

Mr. Clougherty answered December 1.

Alderman Gatsas asked were we just going to guess as to when we were going to receive that or was there no reason to notify this Committee that is hasn't been received.

Mr. Clougherty answered it was going to be dealt with today under the update under private development. On December 1 I did call Eric. I told him about the deadline and reminded him of that. He is in the process of securing his financing. He has a couple of banks that are competing against one another. He is making a business decision as I understand it that and he does not want to cut off that negotiation and that it is in his best interest to continue those even though he understands there are penalties that he will have to pay going beyond the date. He is also working to secure his private equity and it is my understanding that he is well along the way there. His comment to me is that he expected to have this completed by the end of December.

Alderman Gatsas asked what are the penalties after December 1 or what are the options that we have.

Mr. Clougherty answered there are a number of legal options I guess if you want to pursue a default and those are legal issues that I will defer to others or have Walter come in and give you a list of that but in terms of the dollars it stays the same. It is 5% on the \$700,000, which I believe is about \$38,000 plus interest that this will be accumulating. Those are the penalties. They don't go away. They just keep going up. We expect that on December 31 we will make that calculation rather than going through an exercise of billing on a monthly basis I thought the understanding of our office and the Committee was that we would wait until the end. We had thought it would be by December 1 and now it looks like it will be at the end of December with the holiday.

Alderman Gatsas asked and what recommendation will you give us if he is still in default on December 31.

Mr. Clougherty answered if he is still in default on December 31 unless there are some other efforts or something that he tells us about my plan would be to come in to the Board or the Committee in January with our legal counsel and say these are the positions that you can take and these are the different options that are available to you. I think with the holidays, Alderman, and with getting a late start we should give him the benefit of the doubt to the end of the year and at that point we can reassess where we are and come forward and tell you what the outstanding penalty amounts are calculated to that time and we would go forward at that point. I think he is sincerely trying to get the project done and we are trying to give him every opportunity to get that done this month.

Chairman Lopez stated I think that it would be appropriate if staff would make sure that all principals or their representatives are here at the next meeting so that we can hear directly from them and then there would be no questions and at the same time I can tell you that I am disappointed to a degree only in the sense that Mr. Chinburg sat right here and said I am ready to go, give us approval and I am ready to go and he didn't follow through with that for whatever the case may be. I understand getting the financing from the bank and everything but when somebody stands before you and says I am ready to go give me permission that means you have everything done. So if there is something that has fallen through the crack here that is not known to staff or the Committee then we definitely want all principals or representatives of those principals at the next meeting.

Mr. Clougherty responded I would be happy to draft a letter to Eric and his attorney saying that this was brought up this evening and it is the intention of the

Committee to review all of its options early in January and the expectation is that this is to be completed by then so he is aware of that and invite him to the meeting.

Alderman Gatsas asked Mr. Clark from the City Solicitor's point of view do we have the ability right now to go after line of credit.

Thomas Clark, Solicitor, answered right now you have a mortgage and a promissory note between the City and Mr. Chinburg's company. The options on an event of default, which is, this is one of them, this is an event of default if he doesn't make his due date on the payment, are spelled out in those agreements. That does not cover the letter of credit at this point. You have an option of...the City has the option on accepting a late payment, which would include a 5% penalty plus interest at the default rate. The default rate is defined in the agreements as five percentage points above the base rate, which totals 11% interest that you are entitled to collect from him. Another option that the City has is to declare default and issue a notice to Mr. Chinburg and accelerate all payments due immediately, which would be the \$1 million plus purchase price. A notice would have to be sent to him. I can't tell you that he will automatically pay. You will probably end up in a legal proceeding to collect it.

Alderman Gatsas asked wouldn't that be the legal process if we were being represented by counsel that we would forward on the demand where they are in default.

Solicitor Clark answered I am not sure I follow your question.

Alderman Gatsas asked if they are in default shouldn't we follow through with that default as per the agreement and demand the \$1 million.

Solicitor Clark answered that is a policy decision for this Committee to make to the full Board. You are entitled to that under your agreement. You have the right to issue a notice to him to accelerate the payment and call the default. I didn't speak to him. I know that Mr. Clougherty did and I believe he told Mr. Clougherty he was looking at the end of the month but that is a decision this Committee would have to make.

Alderman Smith asked Kevin in regards to this as you well know we had quite a debate back in October and we extended it until November and now we extended it until December and it seems to be multiplying and it has to stop someplace. Enough is enough. Either he comes through and I would have to agree with my colleague, Mr. Gatsas. If he doesn't come through this month we might as well go after him.

Mr. Clougherty responded again it was my understanding from Mr. Chinburg that he is still very dedicated to the project and still very optimistic about the project. He is making a business decision in this matter because of the negotiations and timing for his financing. He does not want to cut off short that negotiation process with the bank because he is going to get a longer term benefit from that than going ahead and expediting that and making a decision because of the penalty. He has made it clear that he would have this done by the end of the month. I will make it clear to him that the Committee wants him here at the next meeting and if he is not here and if it is not completed the City is going to start looking at some of its options under the agreement.

Alderman Smith stated if you remember correctly, Kevin, I tried to make a motion back in October with Roedel and Chinburg trying to give them more time and they said that everything was going to be satisfactory. It is great to say one thing but really we have been on top of this from Day 1 and financing and so forth is very important but the stadium...I have been down to the stadium and it looks like everything is coming out very good but I would like to see the other two projects take part quickly.

Mr. Clougherty responded my understanding that is in addition to the financing they are moving in other areas. My understanding is that the hotel has been moving forward with its permitting and getting all of those things. They are doing some site work. They are not boring yet although I can't say that for sure. I think the same is true with Eric. They are moving on this on a number of different fronts, which I think is the reason why we should give them to the end of the month to try and get everything completed.

Alderman Smith asked this Water Works situation, I read about that back in July. The Water Works wanted to realign or do something with the water line. Now I see it is coming up as an issue again or what is the situation?

Chairman Lopez responded Mr. MacKenzie can handle that. Can you hold off on that line of questioning please? Anyway, Kevin can you make sure that you put everything in writing and get a copy to the Committee? I think that verbal communications are out the window. We need things in writing so that there is no misunderstanding.

Alderman Gatsas moved to recommend to the full Board that Mr. Chinburg be put in default.

Chairman Lopez responded I am not saying that. I am going along with the Finance Officer and the Solicitor to give him a little more time to do his finances. We went this far and during the holidays I don't think it is going to hurt to get

everybody here at the next meeting to solve this particular problem. I think we will have that option.

Alderman Smith stated just to follow-up on Alderman Gatsas, I really think that we have come to the extreme end and I think that in January if there is nothing on board right now then we forget about the situation.

Alderman Gatsas asked did I get a second on my motion.

Chairman Lopez answered no you didn't. So, Kevin, continue and make sure that they completely understand and give us a copy of the communication so that in January the City attorney can give us the options of what we have to do.

Alderman DeVries asked do we know if Mr. Chinburg has followed through on any of the additional easements he may need from PSNH. Has he done any kind of work or permitting to forward the road and deal with the latecomer's agreement with the ball team? Is he moving forward on other fronts that anybody actually knows substantially?

Solicitor Clark answered the one thing I can tell you is that Atty. Craig called me at the end of last week to advise me that per Mr. Chinburg's request he had spoken to Tyson about allowing temporary construction access over the property at the former Jac Pac site so that Chinburg can get in and do work and Tyson has agreed and Mr. Chinburg's attorney is in the process of drafting that temporary construction easement.

Alderman DeVries asked do we know about the PSNH...didn't he need to have a PSNH easement or movement of wires or was that all taken care of with the road improvements.

Solicitor Clark answered I believe that was taken care of.

Bob Brooks, Owners Rep for the NH Fisher Cats, stated there are approximately 600 feet of PSNH power lines that need to be put underground on the Chinburg property. We understand through communication with him that he does have a contractor on board and he was supposed to start this week. We haven't seen anything yet. It is critical that he gets that underground. We have a construction schedule that hinges upon the PSNH lines being underground in order for us to tap off to the ballpark. He is on the critical path.

Alderman DeVries asked and he has hired the subcontractor who should be starting shortly.

Mr. Brooks answered yes. We will have a site meeting tomorrow and hopefully get updated on the status.

Chairman Lopez asked who is responsible to make sure that this gets done.

Mr. Brooks answered responsibility I am not sure. We have been communicating with Chinburg and filling Frank in.

Chairman Lopez asked if he is not going to do it then what.

Mr. Brooks answered then the ballpark would have to step up and finish the lines I guess in order for the ballpark to open. It is on the critical path to get those lines underground.

Chairman Lopez responded that is the point that I am making is to make sure that one is not suffering because somebody else doesn't do anything. I want to know, Bill, who is going to follow this through to make sure.

Frank Thomas, Public Works Director, stated we will be doing the coordination with PB and the team.

Alderman Gatsas asked Mr. Brooks when did you expect the line to be done. What was your timeframe?

Mr. Brooks answered the line is to be done by March 1.

Alderman Gatsas asked and what was your expectation of when it should have been started to complete it by March.

Mr. Brooks answered we gave them a schedule and we said the first week in December he should start ordering the waterproofing, the manholes needed special waterproofing, which is a lead time on the manholes and there is a lead time on the waterproofing. So in order to actually install the conduit, and hopefully the ground won't be frozen, that is an issue, we said December 1 at the earliest and probably the end of December at the latest. He does have a few weeks right now of flexibility if they haven't started construction. Definitely by the end of December if nothing is happening out there we have a problem.

Alderman Gatsas asked the letter that goes to Jac Pac are we going to be privy to that information that Mr. Craig is negotiating with Jac Pac.

Solicitor Clark answered Mr. Craig is not negotiating with Jac Pac. As I understand it, Mr. Chinburg's engineers asked for the information on how to get in

touch with the Tyson company to ask for a temporary construction easement and the Tyson lawyers got back to Mr. Craig because that is who they had dealt with on the purchase and sales agreement saying we have agreed to it and have Mr. Chinburg's attorney draft an easement and get it to us.

Alderman Gatsas asked are we going to see those.

Solicitor Clark answered I would be happy to get it for you.

Chairman Lopez stated in reference to the power lines Frank Thomas will work on that and try to help out there.

Chairman Lopez addressed item 4 of the agenda:

Stadium construction status report.

Chairman Lopez stated we are up-to-date and on target and we are going to have the capping off on the 14th. We received a letter from Shawn Smith. Could you just give us a brief update Mr. Brooks?

Mr. Brooks responded a quick overview is we are on schedule. We he the upper slab already poured and we are finishing off the concourse slab, the lower level slab. As you see the seating bowl is constructed for the most part. We expect to get seats in by the end of the month. The roadway was due to start being paved today. I am not sure...I have been in the office all day and haven't been down to the site to see if that started. All of the underground utilities are in so it shouldn't preclude us from paving. We have been very, very lucky as you all know with the weather. Although it is going to be cold tonight it is going to warm up later in the week so that certainly allows maximum utilization of people and equipment so we have been lucking out with that. We are right on schedule. We are just about to finish off by the end of the month 80% to 90% of all of the buyouts and we will know better exactly where we are with the project budget. As you know it has been brought up that we do have additional costs associated with the environmental work, which will impact that. We are waiting to get out final buy out numbers from Peyton and they haven't provided it to us yet.

Chairman Lopez stated we might also ask Shawn Smith to bring us up-to-date on the club seats and so forth so the public knows what is going on at the next meeting.

Alderman Gatsas stated the last time you had reported to us that we were under budget and now it looks like we are over budget and you haven't got some of the engineering in.

Mr. Brooks replied the last time I reported that based upon the bids that came in we were about \$200,000 over budget. That was based on the GMP line item. As you know, originally the Chinburgs were supposed to build the roadways and then based upon the developer agreements, 6 to 4 to 3 was going to reimburse Chinburg. Due to the delay in the project, 6 to 4 to 3 had to step up and build the roadway first. Additional environmental issues cropped up when we started building the roadway, which did exceed the \$19 million budget. Those are being paid directly by 6 to 4 to 3 to Peyton and to the environmental outfit to clean up those sites. So there are additional costs on that, which are being paid directly. Additional costs directly related to the ballpark, we have encountered a small amount of asbestos in a corner of the site, which basically we are paying for directly again to have that removed. It is already removed. That was a couple of months ago. Anything related to the construction...we did run into some clay, which caused us to redesign part of the drainage system which required us to redo some of the manholes and catch basins out there. Those costs are minimal – less than \$100,000. It would fit within the \$200,000 buffer as I mentioned earlier. We are not sure about any additional costs related to the ballpark construction itself. Right now everything has basically been related to the drainage systems, the vortek drainage system that drains the entire ballpark and the reconfigure of that. We will know better at the end of the month. After the first of the year we should have a really good handle and be able to report to you exactly where we are with the GMP item.

Alderman Gatsas asked, Frank, the total spent on this project so far is \$14.6 million.

Mr. Thomas answered that is correct.

Alderman Gatsas stated that is about 50% of the project.

Mr. Thomas responded that is correct.

Alderman Gatsas asked do you think in your expertise of doing projects and I know you have done a lot of big ones, what does this number look like versus where we are with budget just from a perspective of looking at a number and knowing what has been paid out and what left needs to be done.

Mr. Thomas answered the budget summary sheet that I put together, the 8 ½ x 11 that notes the \$250,000 shortfall that is my projection based on expenditures to date. I included engineering and the legal that I was aware of in the case of the \$250,000 shortfall at this point.

Alderman Gatsas asked so if there is another \$250,000 in legal fees that is on top of that and whatever other shortfalls Mr. Brooks is talking about or not.

Mr. Thomas answered that is correct. Well, there was a discussion earlier on about additional legal costs. I think we would have to take a look at the agreement to see if these additional legal costs are chargeable to the bond. I am not sure if we have determined that yet tonight. There has been additional legal work done but I am not sure if the agreement provides for that as a charge to the bond.

Alderman Gatsas asked so if the agreement doesn't allow it who pays for it.

Mr. Thomas answered I am not sure.

Alderman Gatsas asked Kevin do you know.

Mr. Clougherty answered the legal costs that are associated with the City, the City will pay for them. That is why I am saying we will get you a complete breakdown on the legal and we will have it by source of funding at the next meeting. We are working on it.

Alderman Gatsas asked can you explain that to me again. If there is an additional...let's use round numbers and I don't know what it is but let's say it is \$200,000. You are saying that the City is going to have to pick up those legal fees and that is not part of this deal?

Mr. Clougherty answered it may not be. We have some expenses and we pay Ropes & Gray as part of a general contract that we have with them, Alderman. Whether those fall under that contract or this is what we will determine and we will give you that breakdown. That is whether they provide us on any project, whether it is schools or any of those other projects. That is how it has always been.

Alderman Gatsas asked are you saying that in the \$105 million project the City had outstanding legal fees that weren't covered in that \$105 million.

Mr. Clougherty answered there may have been some. There may have been some that we cover for legal expenses that come to the City. I will break that down. I will show you how it works for this particular project.

Alderman Gatsas asked you will show me exactly too on the \$105 million if there were legal fees paid on the City side.

Mr. Clougherty answered sure.

Chairman Lopez asked Mr. Brooks at what point, if as Frank estimates here we are over budget at what point are you going to put money into escrow to make sure that the money is there in the end.

Mr. Brooks answered last week I met with Drew Weber. 6 to 4 to 3 has a new CFO. He is going to be handling all of the budgeting for the project. We will be giving him the information. He was given the name of Kevin Clougherty and Randy Sherman to contact. At that point in time last week I had just received Frank's breakdown and it was discussed with him and his intent is to call up and get clarification since he is new of the process by which monies are put into escrow. He started asking me a lot of questions about whether it is his account or a City account or is it an interest bearing account and the details of that I don't believe I have discussed before the Aldermen or have been discussed so I think it was left that he would contact representatives in the City and discuss the process by which that would occur. So he is well aware of the projected overrun. I don't know whether he has contacted you yet or not. His name is David Dunn.

Mr. Thomas stated I have officially placed the team on notice that there is this shortfall on the budget by making Mr. Brooks aware of the shortfall. The agreement requires that the City officially notifies the team. We have done that. They are aware of our projected shortfall. I asked them to check my numbers so that if I have projected something incorrectly they can come back and we can make an adjustment. Now it is up to the teams to either escrow this amount or come up with another suitable manner of covering this projected shortfall. This projected shortfall is based on what we have paid to date and what I see out there as formal commitments. So if they take away a formal commitment then that could potentially cover the shortfall but they are on notice.

Chairman Lopez stated let's try to solve by the next meeting when this is going to happen, what the process is going to be and what the process is if they don't. We have an agreement and I think that we have to follow that to the letter as much as possible. Plus at this stage of the game, I mean, everybody should be on board. Everybody got approval to do everything so I think we just have to move forward and do the right things according to what we have been charged with.

Alderman Smith asked Frank this is in regards to Gill Stadium. I don't know if the figures are right but is it correct that we have approximately \$47,000 still of City money in regards to Gill Stadium or am I reading something wrong.

Mr. Thomas answered you are reading something wrong. We have an outstanding...an adjustment in the final scope of work. We added \$5,000 on to fix the retaining wall that was broken. We had to buy electronic equipment to replace

the mixing board and stuff along that line but that has been accounted for. We haven't had the final documentation. I haven't paid that bill yet but it is committed funds. That is why on the summary sheet, the 8 ½ by 11 summary sheet it shows the whole \$850,000 spent.

Alderman Smith stated I am just trying to find some equipment for Gill Stadium.

Alderman DeVries stated I have a question on Gill Stadium as well. I notice that part of the comments coming from Mike Castagna would be to finalize payment with Harvey Construction. Where does that leave us with the turf warranty?

Mr. Thomas answered we already have a letter from Harvey Construction assuming the warranty. I ran that letter by Tom Clark. Tom Clark asked it be revised so that there is a signature spot for both the City and the contractor. I am waiting for that. Harvey Construction will not be paid their retainage of the next payment that is due them until I do have that warranty. Harvey Construction is assuming the warranty as provided by SRF that has gone bankrupt.

Alderman DeVries asked so you are saying that the contract that is being devised and reviewed by the City Solicitor will stipulate the contract agreement so that there is no misunderstanding down the road as to what Harvey is standing behind for warranty items.

Mr. Thomas answered that is correct. It is a one-page agreement. It basically just says that Harvey Construction is assuming the same warranty as was being provided by SRF. We have copies of that warranty that goes into some detail so again I feel satisfied that they are covering the same level of the guarantee.

Chairman Lopez addressed item 5 of the agenda:

Updates regarding private development.

Chairman Lopez stated Mr. MacKenzie had presented a document and I think everybody has had a chance to read it.

Alderman Gatsas asked Frank according to the agreement now that you have put the team on notice what does the agreement call for.

Mr. Thomas answered it doesn't specify what type of timeframe is required to escrow that money. When I checked the agreement this popped up at me and quite frankly I sent an e-mail to the Finance Department saying that I figured the best way it should be handled is the CFO from 6 to 4 to 3 should contact our financial

people to work out the details. The agreement doesn't specify one day or thirty days to escrow the money.

Alderman Gatsas asked so that means we could wait until the completion of the project before anything is...

Mr. Thomas interjected the day I found out that we were short we got working on it and hopefully it will get resolved within...I was hoping to have a resolution for it tonight but we don't. One way I can easily take care of that is keep in mind that all of the agreements for professional services are between 6 to 4 to 3 and the vendor. I can formally place 6 to 4 to 3 on notice that from now on I will not pay any more of Parsons-Brinckerhoff's bills if that is enough money to cover the shortfall. So I do have a way of putting some pressure on them. I would rather not do that. I would rather see them come up and escrow the money or come up with another satisfactory solution.

Chairman Lopez stated in reference to the Planning Director, I asked him to get something together here and give us an update, which he did. Alderman Smith you had a question about water?

Alderman Smith stated this has been ongoing, I think, since early July and it is something both parties knew about because Water Works requested this be done to protect their water line.

Mr. MacKenzie responded I think this particular issue is somewhat different than that one that was in July. There have been a lot of utility issues from sewer to electric to water on the project. This particular one was a relatively recent issue that came up in the exact location of a new line. It does appear to us to be a resolvable issue. The engineer for the hotel does have to sit down with Water Works to finalize it. I think they have just been e-mailing back and forth.

Chairman Lopez stated Bill I have a question. Do you have a copy of this communication? The last question there have you followed up with the developers in reference to this small parcel?

William Jabjiniak, Destination Manchester Coordinator, stated the engineer for the development of the small parcel has been in discussions with Mr. MacKenzie and myself but they are informal. They are just about the use of that small piece, what would be allowable and what the timeframe is for getting on an agenda but there has been nothing formal submitted at this time.

Chairman Lopez asked what are we doing with them to make sure that they do follow-through with the existing plans or agreement that that small parcel be developed.

Mr. Jabjiniak answered basically what we are trying to do is work with the engineering people to, if they have a specific use in mind to be able to expedite it and move them along. Certainly it is up to the developer to bring something forward. We can certainly make sure that we are staying in contact both from Planning's perspective and from my position as well.

Chairman Lopez asked do you foresee that the stadium is up and the hotel is up and we are still worrying about the small parcel. Is that a possibility?

Mr. Jabjiniak answered I can see the stadium being open and certainly looking at trying to approve something for that small piece. I mean think about it...

Chairman Lopez interjected I think we need some communication from the developers in reference to that small parcel.

Mr. Jabjiniak responded you have asked for them for next month and I will do my best to get them here.

Alderman Gatsas asked, Mr. MacKenzie, that small parcel in your professional opinion what size building would go there to accommodate the parking that is available. Can we get the 15,000 square feet or 18,000...I don't even remember now. It was dropped from 200,000 to some number. What is the number that is available?

Robert MacKenzie, Planning Director, responded it looks to me as though a 12,000 to 14,000 square foot parcel would be reasonable there. There is a relatively tight parking situation but I know that the developers have been in contact with adjacent property owners to resolve some of the parking.

Alderman Gatsas asked according to the agreement we are supposed to be looking for how many dollars of revenue from a tax base beginning in April.

Solicitor Clark answered I don't know the financial numbers. I know that there is a make whole agreement that the parties have signed and if the tax dollars aren't sufficient they are going to make them up. I don't know the exact number.

Alderman Gatsas stated it certainly doesn't look like unless all of the sudden some things happen by the strike of night there is not going to be a whole heck of a lot of development on that site that is going to...

Solicitor Clark interjected the parties have signed a make whole agreement with the City where they will make up the tax revenue.

Alderman Gatsas asked what is the tax revenue to the City.

Mr. Clougherty stated generally I think Alderman we are looking at \$979,000 in debt service payments for 2005 and I think there was a recognition on their part that is why the documents were structured the way they were with the make whole provision because of the slippages on these that the taxes wouldn't be there but that was not going to relieve them of their responsibility to make the payments.

Alderman Gatsas asked when you say 2005 do you mean the entire year of 2005 or what is the...I know we extend things so I just want to know what the drop-dead date is.

Mr. Clougherty answered June 1. Again, I am looking at an earlier draft. I would be happy to give you that at the next meeting.

Chairman Lopez stated it would be a good idea to give us all of that information with dates so that we know. I think everybody is concerned that we have the development go forward and get the taxes and if they don't then there are other avenues of approach that we need to take but we have to make sure that we do get the taxes one way or the other.

There being no further business to come before the committee, on motion of Alderman DeVries, duly seconded by Alderman Smith, it was voted to adjourn.

A True Record. Attest.

Clerk of Committee