

Town of Sudbury
Finance Committee
Meeting Minutes
June 13, 2016

ATTENDANCE

Finance Committee Members Present: Susan Berry, Chair; Joan Carlton, Vice Chair; Fred Floru, Jose Garcia-Meitin; Tammy Dufault; Adrian Davies, Jeff Atwater, who joined the meeting at 6:55; and Bryan Semple, who joined the meeting at 7:05.

Also Present: Melissa Rodriguez-Murphy, Town Manager.

Absent: Jeff Barker

CONVENE:

The meeting was called to order at 6:30 pm by Chairman Susan Berry in Conference Room A300 in North House at Lincoln-Sudbury Regional High School.

ITEM 1: Article 2 Development Agreement

Fred Floru asked how cash from the items listed would flow through to the town. Ms. Rodriguez-Murphy responded that separate gift accounts will be set up for each item mentioned in the Development Agreement. Town residents would not need to vote to receive the funds. The payments will be staggered over time.

Adrian Davies asked about item 4.2g, which would allow the developer to claw back funds from the gifts if their offsite mitigation expenses were higher than expected. Ms. Rodriguez-Murphy explained that the Zoning Board of Appeals could make determinations requiring the Developer to spend more for any number of possible mitigation issues. These added expenses could reduce the gift amounts to the town, but as of now, it didn't seem likely that the ZBA would impose any additional requirements.

ITEM 2: Article 3.

The Town will pay \$1 to the developer for the gift of land to extend the Fire Department site on Route 20. Tammy Dufault motioned, and Fred Floru seconded, a motion to vote to support Article 3. The motion was approved unanimously.

ITEM 3: Finance Committee STM Remarks

Joan Carlton proposed that FinCom should provide commentary at town meeting to the effect that, in our estimation, the town did a good job of negotiating with very strong results for the town. Joan Carlton reminded FinCom that we voted 7-0 in favor of the Development Agreement. Ms. Rodriguez-Murphy compared the current development agreement to a 40B project by National Development in Westwood, MA. Westwood got

concessions worth \$6 million, but the deal included a TIF (Tax Incentive Payments, fixed in advance). The current Development Agreement in Sudbury provides for \$4.5 million in concessions and no TIF. The Westwood project was much bigger, at 650 units.

The FinCom meeting took a recess at 6:55 so that all members present could register for Town Meeting. The FinCom meeting resumed at 7:05.

Bryan Semple proposed that FinCom provide commentary at Town Meeting regarding our faith in the proposed cost estimates of the Meadow Walk Development for the town. He asked if we agree with the estimates. Tammy Dufault wanted to articulate the point that the town has fairly little control over the 40-B project. What the town is being asked to vote on is if the Development Agreement is how the town should move forward in order to mitigate the costs of the 40-B.

Article 2. At the 6/6 meeting Of the Finance Committee, the FinCom voted in favor of Article 2, pending review of the Development Agreement. The vote was 6 in favor and 1 abstention. Fred Floru motioned, and Tammy Dufault seconded, a motion to support Article 2 without qualifications. The motion passed unanimously.

Susan Berry proposed wording to characterize the Finance Committee's estimation of Article 2. After some further discussion, there was general support for the following wording.

"We have reviewed the analysis extensively. We feel it is a good agreement. We have had much discussion about the fiscal impact of the Avalon Development. Although the Committee takes a more conservative view of the cost estimates incurred by the town in association with the development project, we all agreed that this is a good agreement for the town.

Jeff Atwater motioned to adjourn to, and for the duration of, the Special Town Meeting. Jose Garcia-Meitin seconded the motion and it passed unanimously.