

**MANSFIELD DOWNTOWN PARTNERSHIP
FINANCE AND ADMINISTRATION COMMITTEE
MEETING
PARTNERSHIP OFFICE
23 Royce Circle**

THURSDAY, JULY 24, 2014

3:00 PM

MINUTES

Present: Chair: Tom Callahan, Fran Archambault, Harry Birkenruth, Matt Hart, Dave Pepin, Paul Shapiro, and Bill Simpson

Guest: Partnership Board member Mona Friedland

Staff: Cynthia van Zelm, John Zaccaro (by phone)

1. Call to Order

Tom Callahan called the meeting to order at 3:05 pm. He welcomed Board member Mona Friedland who was interested in joining the Committee.

2. Approval of Minutes from June 26, 2014

Harry Birkenruth made a motion to approve the minutes of June 26, 2014. Dave Pepin seconded the motion. The motion was approved.

4. Estoppel Agreements for Phase 1B (1 Royce Circle)

John Zaccaro, Partnership attorney, reiterated that since Storrs Center Alliance (SCA) is selling property to which the Partnership/SCA Development Agreement applies, the purchaser is given assurances that the Development Agreement is still in effect. The estoppels provide these assurances. The most important section is that the Partnership's Right of First Refusal in the Development Agreement does not apply to the sale of the property in question (Phase 1B).

Mr. Zaccaro said this is the 3rd estoppel agreement with two others signed related to the sale of the commercial property in Phase 1B, and the Price Chopper/MP-2 property. He said an estoppel is a standard document used in commercial transactions.

Mr. Birkenruth made a motion to recommend that the Partnership Board of Directors approve the Partnership Estoppel Agreement for Phase 1B as

described in Schedule A. Paul Shapiro seconded the motion. The motion was approved.

Matt Hart noted that the Town is working with Storrs Center Alliance on its own estoppel.

5. Appointment of new Committee member

Fran Archambault made a motion to recommend to the full Board that Mona Friedland be added as a member of the Finance and Administration Committee. Mr. Shapiro seconded the motion. The motion was approved.

6. Review of June 30, 2014 Financials/End of Fiscal Year

Ms. van Zelm reviewed the end of the year financials noting that membership dues were higher than expected. She said despite the \$100,000 contribution for the Town Square, the fund balance is estimated at \$223,000 at the end of the fiscal year.

Mona Friedland asked about the source of the \$100,000 for the Town Square and Ms. van Zelm said it was from the fund balance. Mr. Callahan noted that the Board determined that with a healthy fund balance, a \$100,000 contribution to go along with the Town, UConn, and developer contributions would be appropriate.

In response to a question Ms. Friedland had about showing the contributions noted above for the Town Square, Mr. Hart asked that these be noted in the grants information in the financials. Ms. van Zelm will follow-up with the Town's Finance Dept.

7. Continued Review of Partnership Long-Term Budget

Mr. Callahan said the Committee had held several meetings to review Partnership transition issues as it moves into more of a Storrs Center management role. Part of that evaluation has included the discussion of additional parties as members of the Partnership Board as the role of the Partnership changes. The current property owners role with tenanting, leasing, and operations are an integral part of the management of Storrs Center. Mr. Hart suggested that the Town and Partnership attorneys review the issue of possible additional Board members vis a vis obligations those parties have under the Town and Partnership development agreements. This analysis will be done for the next Finance Committee meeting.

Harry Birkenruth noted the importance of reviewing the entire structure of the Partnership vis a vis its functions.

Mr. Callahan said he believes the Committee and Partnership staff has fleshed out general Partnership priorities moving forward. Ms. van Zelm noted that those preliminary tasks have been shared with Storrs Center Alliance, Hart Realty Advisors, and The Wilder Companies teams to ensure cooperation and coordination through the current transition period.

Mr. Callahan and Ms. van Zelm will prepare an agenda memo for the Board discussion at the September Board meeting.

8. Other

Mr. Callahan asked that Howard Kaufman attend the next Finance Committee meeting on August 28 to update the Committee on the for sale housing in Storrs Center. Ms. van Zelm will invite him.

9. Adjourn

Mr. Hart made a motion to adjourn. Bill Simpson seconded the motion. The meeting adjourned at 4:05 pm.

Minutes taken by Cynthia van Zelm