



SOMERVILLE REDEVELOPMENT AUTHORITY

DRAFT MEETING MINUTES

Location: Virtual meeting via GoToWebinar

<https://attendee.gotowebinar.com/rt/3796719632098260057>

Date: June 21st, 2023.

Time: The Chair convened the meeting at 5:32pm.

ATTENDANCE:

SRA Members Present: Iwona Bonney (Secretary), Phillip Ercolini (Chair), Ben Ewen-Campen (Councilor), William Gage, Christine Stone, Patrick McCormick.

SRA Members Absent: None.

Staff Present: Rachel Nadkarni (Director of Economic Development), Catherine Lester Salchert (Acting Special Counsel), Ted Fields (Senior Economic Development Planner), Ben Demers (Economic Development Planner).

AGENDA ITEMS:

Staff presented virtual meeting house rules to the Board.

1: Approval of minutes for the May 17, 2023 meeting:

No edits were recommended.

Iwona Bonney moved to approve the minutes. Seconded by William Gage. Approved 6-0-0 (Yes-No-Abstain) by roll call vote.

2: Public Comment:

No public comments were made.

3. 90 Washington Street.

a. Update from Civic Advisory Committee (CAC) review of Request for Qualifications (RFQ) proposals.

Mr. Fields gave an update to the Board. The 90 Washington Civic Advisory Committee (CAC) met last week and is completing its review of submittals received as part of the 90 Washington Street Request for Qualifications (RFQ). The CAC hopes to provide guidance to the Board in its next meeting.

b. Overview of next steps.

Mr. Fields explained that City staff will use the CAC's review along with the guidance of the Board to craft a Request for Proposals (RFP), as previously planned. However, given the current legal situation, the City does not have a defined timeline for the next step at this time.



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4. Winter Hill – 299 Broadway Project Update

Ms. Nadkarni gave an update regarding development at 299 Broadway. The last time City staff and the project team presented on this item, the 299 Broadway project had just been approved. City staff are organizing with the project team to return to the SRA to discuss details.

However, Ms. Nadkarni also explained that changes in the economy are causing issues for projects across the City, including at 299 Broadway, so the project team is exploring several ways to fill the financing gap. The first tool used was the Urban Center Housing Tax Increment Financing (UCH-TIF) program, which was already approved by the City Council and foregoes future property taxes on the project for a period of time. However as interest rates and construction costs have risen, the project team has identified that more subsidy is needed. They are considering two other options, in partnership with City staff. The first is a MassWorks grant, which City staff applied for. The second is additional funding from the Housing Trust, which the project team is currently seeking. Ms. Nadkarni explained that the hope is that the economy will improve in the next 12-18 months and become more favorable to development, but these measures can potentially help plug the gap if this is not the case.

Ms. Stone asked if these financing tools are for the overall project, or just for the affordable component. Ms. Nadkarni explained that they are for the overall project. Ms. Stone asked why the City would be applying for a grant to support the market-rate component of the project. Ms. Nadkarni explained that in addition to providing a high rate of affordable housing, the project helps the City reach various goals for the area, including providing park space, community space, and a plaza space along the street that also serves as civic space.

5. Items not reasonably anticipated by the Chair.

No items were brought forward.

6. Determining next meeting date

Mr. Ercolini explained that the Board commonly does not meet during the months of July and August, and suggested that the Board meet again on Wednesday, September 20th.

Mr. McCormack asked if the topic of the Executive Session later in the meeting would potentially necessitate another meeting being scheduled. Ms. Salchert explained that the City did file a motion for a mistrial in the Cobble Hill case (this was the topic of the Executive Session), and the result would potentially require a subsequent meeting, but that the SRA can schedule a Special Meeting for the Executive Session if this is the case.

Ms. Stone asked how the Board would receive an update from the CAC. Mr. Fields can provide an email update. Ms. Stone agreed that this would be sufficient.

The Board agreed that the next regularly scheduled meeting would be on Wednesday, September 20th, 2023, from 5:30-7pm.



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7. Executive session—Discussion of 90 Washington Street.

Iwona Bonney moved to enter Executive Session for the purposes of discussing litigation related to the 90 Washington Street project. Seconded by Christine Stone. Approved (6-0-0) by roll call vote.

The Board returned from Executive Session.

Adjournment:

Iwona Bonney moved to adjourn. Seconded by Patrick McCormick. Approved (5-0-0) by roll call vote (Ben Ewen-Campen had left the meeting so was not present to vote).