



**OLD TOWN HALL REDEVELOPMENT AGENCY**  
888 WASHINGTON BOULEVARD  
STAMFORD, CT 06901-2152

**OLD TOWN HALL REDEVELOPMENT AGENCY**  
888 Washington Boulevard  
Stamford, Connecticut 06901

**Minutes of April 17, 2014**

April 30, 2014

**OTHRA Attendees**

Tim Curtin  
Maira Lyons  
Sandy Goldstein  
Taylor Molgano  
Dudley Williams

**Controller's Department.**

Karen Vitale  
Eric Newman

**Legal Department**

Jim Minor

**Economic Development**

Robin Stein

**Other Attendees**

Attorney John Leydon

The meeting was called to order by Tim Curtin at 8:38 a.m.

## **Minutes**

On a motion by Sandy Goldstein, second by T.R. Molgano, the minutes of March 20, 2014 were unanimously approved.

## **Old Town Hall Financing Overview**

Karen Vitale, Jim Minor and Eric Newman discussed Old Town Hall (OTH) financing, the ownership structure and the put/call options.

In 2008, OTH had a value of \$4.7 Million. The cost of renovations added \$15.4 Million bringing the total value to \$20.2 Million. The City of Stamford provided long term debt financing and advances to the Old Town Hall Redevelopment Agency (OTHRA) entities, i.e. old Town Hall Qualici B, Old Town Hall Manager and Old Town Hall Master Tenant, thereby increasing the City's share of total debt and equity investment to \$11 Million. Other outside financing sources included a State Department of Economic Development Grant, Historical Tax Credits and New Market Tax Credits which together amounted to a \$9.2 Million contribution to OTHRA.

Both the Historic Tax Credit and New Market Tax Credit put/call options are expected to be exercised in October, 2015. The City will then be required to pay \$159,440 plus anticipated legal fees of \$50,000 to acquire the interest of U.S. Bancorp and the National Development Corp in the OTH Investment Fund. In return the City will receive 100% ownership of OTH, valued at \$20.2 Million.

Once documentation of the completed deal is furnished to U.S. Bancorp, the City will receive \$2,534,963 plus interest. This is the amount OTH Qualici B paid to purchase the OTH building from the City. These funds were put in escrow at the time of purchase as security for the New Market Tax Credits. The City will also receive \$3,168,417 from Old Town Hall Master Tenant. These funds represent the amount of estimated Historic Tax Credits multiplied by the HTC Price. The Agreement between Old Town hall Manager Inc. and U.S. Bancorp require U.S. Bancorp to make a Capital Contribution to OTH Master Tenant in this amount. The funds will then be paid to the City by OTH Master Tenant.

## **Review of Tenant Issue**

After a discussion of the Ballet School rental situation a motion was made by Sandy Goldstein, second by Moira Lyons, to negotiate a lease with the Ballet School for the premises they now occupy in OTH for a three (3) year period commencing retroactively to July 1, 2013 and terminating on July 1, 2016 at a rate of \$11.90 per square foot or sixty two thousand five hundred fifty eight dollars and no cents (\$62,558) per year. The lease will include a provision for the recapture of back rent that is currently owed by the Ballet School to OTHRA in the amount of seventeen thousand eight hundred and fifty six dollars and twenty two cents (\$17,856.22). There will be no right given to the Lessee to sublet the space or portions of the space. Signage proposals will be

considered by OTHRA and approval will not be unreasonably withheld. The motion was approved unanimously.

Concerning the innovation Center (IC) T.R. Molgano and Tim Curtin will meet with Barry Schwimmer to discuss the current lease of space the IC occupies in OTH and will make a report at the May 15, 2014 meeting of OTHRA.

**New Business**

There being no new business, a motion to adjourn was made by Dudley Williams, second by T.R. Molgano and approved unanimously.

Next meeting May 15, 2014.

Respectfully submitted  
Tim Curtin  
April 30, 2014