

**WEYMOUTH REDEVELOPMENT AUTHORITY**  
**Monday, April 29, 2013 - 7:00PM**  
**Town Hall – 3rd Floor Conference Room**  
**75 Middle Street**  
**MINUTES**

**Present:** George Berg, Chairman  
Vincent Mina  
Mike Wilcox  
Steven McCloskey

**Also Present:** Jim Clarke, Executive Director  
Bob Luongo, Economic Planning Director

Chairman Berg called the meeting to order at 7:00 PM.

**21 MANSFIELD STREET - UPDATE**

Attorney Lampke stated the bank loan on the property is in excess of the value of the property. The bank that gave new mortgage missed the Notice of Affordable Housing Restriction; Attorney Lampke is dealing with the bank that foreclosed on the property.

Currently it is up to the Weymouth Redevelopment Authority to decide to release the affordability restriction on the property. If WRA decides to do this it should be in exchange of the difference between the affordable sale price and the market sale price to be used for another affordable housing property:

- The property should be sold at fair market value
- One buyer has already backed out of a deal with the bank
- Current buyer is offering \$290,000 for the parcel
- \$147,000 is the restricted price on the parcel
- WRA makes the difference to be used on another affordable housing parcel

Chairman Berg asked will this cause any adverse affect on the other parcels in the area. Attorney Lampke stated no. Mr. Clarke stated this is the cleanest and quickest way out of this mess. This makes WRA down one affordable housing unit. WRA will be able to reinvest and get another affordable housing parcel back up and available for the Town of Weymouth. Chairman Berg asked has the bank finally admitted that they are in this situation with the Town of Weymouth.

Attorney Lampke suggested the following wording for a motion to release the affordable housing restriction on the parcel:

Execute the release of affordable housing restriction subject to Weymouth Redevelopment Authority receiving the proceeds from the sale of the home a fair market value. Additionally, the Town of Weymouth should have legal representation at the closing of this parcel to collect the check and give the waiver and release of affordable housing restriction on the parcel.

Mr. Berg made a MOTION that WRA EXECUTE THE RELEASE OF THE AFFORDABILITY RESTRICTION SUBJECT TO WRA RECEIVING THE BALANCE OF THE SALE OF HOUSE, ALSO SUBJECT TO A REVIEW OF THE ACTUAL SALE PROCEEDINGS AND A REVIEW OF

MARKETING ANALYSIS AND HAVE A REPRESENTATIVE AT THE CLOSING TO REVIEW THE PROCEEDINGS. ADDITIONALLY, Mr. Berg would like to see all legal expenses paid for by the bank.

Mr. Clarke suggested keeping the attorney fees a separate motion. Mr. Wilcox stated he agrees with Mr. Clarke. Mr. Luongo suggested putting a time limitation on the motion; such as, the motion has a shelf life of 60 days.

Mr. Berg made a MOTION to AGREE TO WAIVE THE AFFORDABILITY RESTRICTION AT 21 MANSFIELD STREET provided there is a fair market review of the property done and a review of the sale proceedings; additionally, a legal representative present at the closing to review the bank documents and handle the checks. This offer is valid for 60 days from today. Mr. Mina SECONDED the MOTION. It was UNANIMOUSLY VOTED.

Mr. Clarke suggested letting Attorney Lampke discuss with the bank that WRA would like the bank to be aware that legal fees will be paid by the bank if this issue is not resolved in a timely manner. Members agreed with this approach.

## **MINUTES**

Chairman Berg stated that he has some corrections to the Executive Session minutes of March 27, 2013. Mr. Clarke stated he will take the corrections and have the minutes updated and redistributed to all members, to be voted on at the next meeting.

Mr. Wilcox made a MOTION to APPROVE the minutes of March 12, 2013. Mr. Mina SECONDED the MOTION. It was UNANIMOUSLY VOTED.

Mr. Berg made a MOTION to APPROVE the Executive Session minutes of March 12, 2013. Mr. Mina SECONDED the MOTION. It was UNANIMOUSLY VOTED.

Mr. Wilcox made a MOTION to APPROVE the minutes of March 27, 2013. Mr. Mina SECONDED the MOTION. It was UNANIMOUSLY VOTED.

Mr. Berg made a MOTION to TABLE THE APPROVAL the Executive Session minutes of March 27, 2013. Mr. Mina SECONDED the MOTION. It was UNANIMOUSLY VOTED.

Mr. Mina made a MOTION to APPROVE the Executive Session minutes of February 13, 2013. Mr. Wilcox SECONDED the MOTION. It was UNANIMOUSLY VOTED.

## **OTHER BUSINESS**

### **Attorney Lampke Invoices**

Chairman Berg stated in an April 24, 2013 cover letter WRA received two invoices; one for 21 Mansfield Street and one for Weymouth Landing.

Mr. Wilcox made a MOTION to APPROVE the payment of Attorney Lampke invoice in the amount of \$1,470.00 for 21 Mansfield Street. Mr. Mina SECONDED the MOTION. It was UNANIMOUSLY VOTED.

Mr. Mina made a MOTION to APPROVE the payment of Attorney Lampke invoice in the amount of \$245.00 for Weymouth Landing project. Mr. Wilcox SECONDED the MOTION. It was UNANIMOUSLY VOTED.

**EXECUTIVE SESSION**

**NEXT MEETING**

The next meeting of the WRA will be held on May 16, 2013 at 7:00PM.

**ADJOURNMENT**

Mr. Mina made a MOTION to ADJOURN at 8:45PM. Mr. Wilcox SECONDED the MOTION. It was UNANIMOUSLY VOTED.

Respectfully submitted,

Christine Callbeck  
Recording Secretary

Approved by: \_\_\_\_\_  
George Berg, Chairman

Dated: \_\_\_\_\_