

Minutes
Town of Lexington Appropriation Committee
October 30, 2008

Place and time: Room 111, Town Office Building, 7:30 PM

Members present: Alan Levine (Chair), John Bartenstein (Vice Chair), Richard Eurich, Pam Hoffman, Susan McLeish (Secretary), Eric Michelson, Glenn Parker, Deborah Brown, Rob Addelson (*ex officio*, non-voting)

The meeting was called to order at 7:35 PM.

1. **Ledgemont Parcel Rezoning.** Presentation and discussion with Peter Nichols from The Beal Companies regarding the Ledgemont 3 project (Warrant Article 2). Also present were John Connery, a real estate consultant who wrote Beal's financial impact document for the project, and Ed Grant.

Peter Nichols gave a summary of the project including drawings with plan and elevation views of the new building. The current FAR for Ledgemont 1 and 2 is 0.22. With the proposed rezoning and new building, the FAR would be 0.33. The new building would have 162,000 sq.ft. of office/lab space (does not include garage space). The new garage would have 387 spaces. That is 3.2 spaces/1000 sq.ft., but 4.0 spaces/1000 sq.ft. is typical. Currently, Ledgemont 1 and 2 have 1121 parking spaces.

Peter Nichols presented a draft memo outlining the traffic mitigation that Beal Companies would perform. These included a one-time contribution of \$300,000 to the Traffic Mitigation Stabilization Fund, annual contributions of \$10,000 to Lexpress, and restrictions on use of the Spring St. entrance during peak hours. There was also a contribution of \$500,000 to be held in escrow for five years, after which Beal would get \$400,000 back if they can keep their single occupancy vehicle trips at 10% below some nominal rate. The derivation of that rate is still under discussion. Beal would receive the remaining \$100,000 if the new building is LEED Silver compliant.

John Connery discussed the financial analysis, including the purpose and methodology of the study. In general, the study offered a fairly conservative estimate of the net revenue that the town could expect, meaning that the town's tax revenue would likely be higher and the town's expenses would be lower than the estimates presented.

2. **Meeting Minutes.** The committee agreed that final minutes will be e-mailed to the committee chairman, John Bartenstein, and the TMMA webmaster.

3. **AC commentary on Warrant Articles.** Rob Addelson presented a draft of details on Articles 3 and 4. Rob will publish a memo about the free cash account balance, which should be confirmed by the state before the upcoming STM.

3. **Next Meeting.** The next meeting will take place on Thursday, November 6.

The meeting was adjourned at 10:12 PM.

Respectfully submitted,

Glenn Parker

Approved November 10, 2008