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## Winchendon Redevelopment Authority

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Winchendon, MA 01475

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### Minutes Special Meeting Monday April 23, 2018 4<sup>th</sup> Floor Conference Room

**Members Present:** David Connor, Mike Barbaro, Les Goodrich, Dennis Casavant, Ken LaBrack.

**Members Absent:**

**Others Present:** Victor Chiang, Real Estate Developer, Eric Liebman, Real Estate Developer, Keith Hickey, Town Manager, Tracy Murphy, Director of Development, Jenelle Sroczynski, Recording Secretary

**Meeting called to order:** 5:02 pm.

#### New Business:

Mr. Chiang and Mr. Liebman are in attendance to present a Binding Letter of Intent to Lease one 5 acre parcel of land at Hillview Business Park. Mr. Chiang was an IT Consultant for 12 years, and ran a Hedge Fund for 11 years. He left in late 2016 to pursue real estate development. Mr. Liebman has been in real estate development for 20 years and manufacturing for 10 years. A third partner, who is not present has also been in real estate development. These three gentlemen have recently raised 25 million dollars for a project in the Boston area. There are a few issues surrounding the Letter of Intent to Lease. The most prevalent is the purchase price based on the appraised value, if and when Weston Roots Management decides to purchase the lot. The proposed purchase price would be 85% of the fair market value. This would include the land only, and land improvements such as a parking lot. The Authority and Town Manager have some reservations regarding the 85%. They would like to see a higher value, perhaps 90%. The Authority along with Mr. Chaing and Mr. Liebman seem to be in agreement that this issue can be worked on with a potential sliding scale of purchase price depending on the year of intended purchase and the appraised value at that time. Mr. Hickey has spoken with Mr. Laperriere regarding letter of non opposition. One of Mr. Laperriere's concerns was fumes. The building will have a complete filtration system. Ms. Murphy is working with an Engineer to secure specs. There will be no issues with open space as building will expand vertically. A survey should be completed by the end of June 2018. Weston Roots will also be seeking a letter of non opposition from The Board of Selectmen at the 4-23-2018 meeting. The Authority wants to extend flexibility and is willing to make this project beneficial to all parties. Mr. Hickey suggests Authority sign the Letter of Intent tonight and work on the sliding scale and incorporate it at the time of lease. *Motion to have Chair-*

*man Connor sign modified Binding Letter of Intent to Lease on behalf of all Authority members, with Weston Roots Management Barbaro/Goodrich 5-0 Approved @ 5:32 pm.*

**Adjournment:** <sup>A</sup>*Motion to adjourn: Barbaro/LaBrack 5-0 Approved 5:35pm.*

**Meeting Adjourned at 5:36 pm.**

Respectfully submitted by:  
Jenelle Sroczyński  
Board Secretary

Minutes Approved By:

  
  
  
  
