

City of Middletown, CT

Economic Development Committee

Minutes from the Special Meeting of May 8, 2007

<u>Present</u>	<u>Absent</u>	<u>Also Present</u>
G. Daley, Chair	J. Bibisi	W. Warner
R. Santangelo		M. Wackers
D. Bauer		
P. Szewczyk		
Public: Glenn Russo, Attorney Tansley and members of the public		

A **Call to Order:** Daley called the meeting to order at 6:00 PM

B **Public Session:** S. O’Connell comments on underground parking and the flood plain. T. Christopher comments on Mortgage Lenders Network and the need to move quickly at that time. There is no reason to move quickly now. L. Simmons stated the city should terminated the preferred developer status-there is no need to rush.

C **Old Business**

1) **Landmark Development:** Russo comments on the deKoven House moving, theater and funding sources and the Wadsworth will. Tansley comments on the Wadsworth will. Daley questions the cost impact of underground garage. Russo responds \$3.6 million. Russo comments no preferred developer in the last 13 years has submitted a plan contains items the public and the Common Council has said are desirable and need a preferred developer. Daley responds on the preferred developer concept. Daley comments on the market for a hotel and concerns about another hotel-was a market study completed? Russo comments on 9/11 and the market and indicates he did not do a market study and the need for a theater before he would build a hotel. Bauer questions if Middletown is ready for this project and how is this proposal integrated with South Cove and the likelihood of receiving federal money. Russo feels a good prospect to get federal money and that the state would be the most challenging. Warner comments on securing federal funding. Bauer questions when would a shovel go into the ground. Russo states the first quarter of 2012. Szewczyk comments on what private funds has Russo secured and commitments for a boat, theater, etc. Russo indicates nothing is committed. Szewczyk indicates the state & federal funds are just a wish list. Russo agrees. Szewczyk comments on public funding \$111 million questions development experience of deck over highway, boat, hotel and theater. Russo indicates no experience and would hire people with experience. Szewczyk indicated what does the developer bring to the city which can build and bid it itself. Russo indicates he brings experience and \$25 million. Szewczyk indicates plan is a culmination of city plans. Russo has never built a hotel he would hire someone. Daley questions how dependent is private investment is in getting public funding. Daley requests a motion to approve the conceptual plan.

ECONOMIC DEVELOPMENT COMMITTEE

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Szewczyk makes a motion seconded by Santangelo to approve the conceptual plan. Daley states he appreciates the work Landmark Development has put into the project but cannot approve the plan does not feel it is a viable plan with no market information for theater, hotel and lacks the confidence in securing public funds. The committee votes a unanimous no to the resolution.

D Adjournment: There being no further business, the committee adjourned.